Allianz Technology Trust PLC

Annual Financial Report

31 December 2020

Allianz Global Investors

Key Information

Investment objective

Allianz Technology Trust PLC (the Company) invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the benchmark).

Investment policy

The investment policy of the Company is to invest in a diversified portfolio of companies that use technology in an innovative way to gain a competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services and the way in which they are supplied to customers.

What constitutes a technology stock

The investment management team views technology companies as those with revenues primarily generated by the application of technology products and services. This is divided into two areas:

- Traditional telecommunications, media and technology (TMT) segments which include Internet, computers and computer peripherals, software, electronic components and systems, communications equipment and services, semiconductors, media and information services.
- Non-traditional technology companies are those in various other industries that use technology in an innovative way to gain a strategic, competitive edge.

As technology becomes ever more pervasive, it is increasingly difficult to differentiate between technology companies and significant adopters as outlined above. Much is spoken of disruptive technologies – those which will force change within an industry and which may often displace the dominance of incumbent market leaders. The challenge is to understand not only current technologies, but also future trends and the likely effects.

Asset allocation

The fund managers do not target specific country or regional weightings and aim to invest in the most attractive technology shares on a global basis. The fund managers aim to identify the leading companies in emerging technology growth sub-sectors. The majority of the portfolio will comprise mid and large cap technology shares.

Risk diversification

The Company aims to diversify risk and no holding in the portfolio will comprise more than 15% of the Company's assets at the time of acquisition. The Company aims to diversify the portfolio across a range of technology sub-sectors.

Gearing

In normal market conditions gearing will not exceed 10% of net assets but may increase to 20%. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves. As at 31 December 2020 there was no borrowing facility in place.

Liquidity

In normal market conditions the liquidity of the portfolio, that is the proportion of the Company's net assets held in cash or cash equivalents, will not exceed 15% of net assets but may be increased to a maximum of 30% of net assets.

Derivatives

The Company may use derivatives for investment purposes within guidelines set down by the Board.

Foreign currency

The Company's current policy is not to hedge foreign currency.

Benchmark

One of the ways in which the Company measures its performance is in relation to its "benchmark", which is an index made up of some of the world's leading technology shares. The benchmark used is the Dow Jones World Technology Index (sterling adjusted, total return). The Company's strategy is to have a concentrated portfolio which is benchmark aware rather than benchmark driven. Therefore, the Company has tended to have a significantly higher than benchmark allocation to high growth, mid cap companies which are considered to be the emerging leaders in the technology sector. The Managers believe that the successful identification of these companies relatively early on in their growth stages, offers the best opportunity for outperformance over the long-term.

Contents


2
Financial Highlights


22
Insights


36
Investment Managers' Review


57
Directors' Review


89
Financial Statements


111
Investor Information

Financial Highlights

As at 31 December 2020

Net assets per ordinary share

+76.1%

2020 **2,913.1p**

2019 **1,654.1p**

Share price per ordinary share

+80.3%

2020 **2,970.0p**

2019 **1,647.0p**

Benchmark

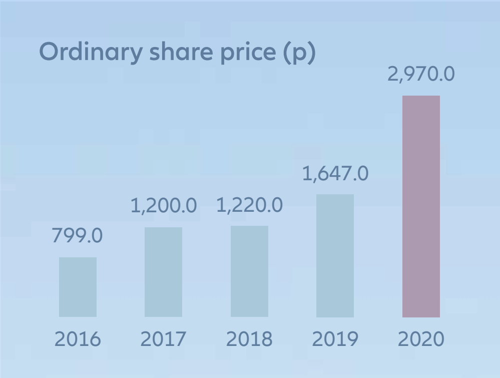
+41.7%

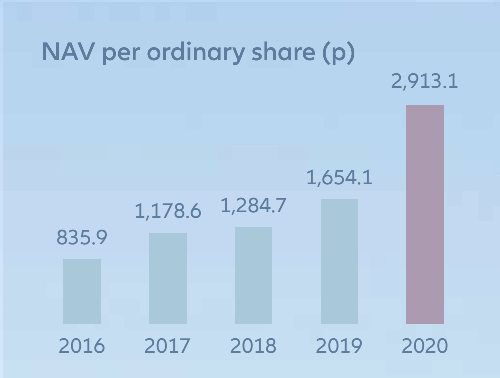
2020 **1,941.1**

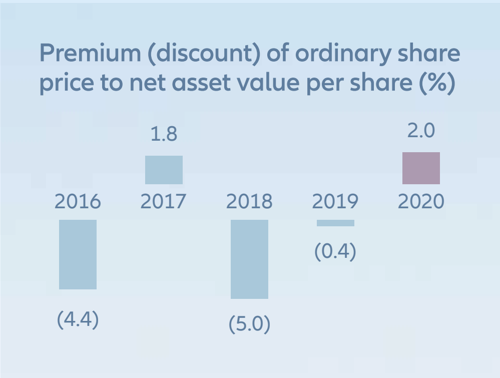
2019 **1,369.9**

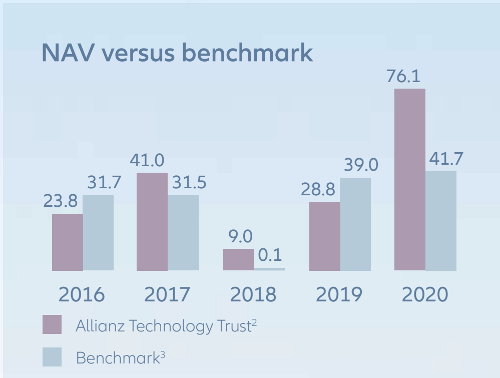
Performance against benchmark[1]

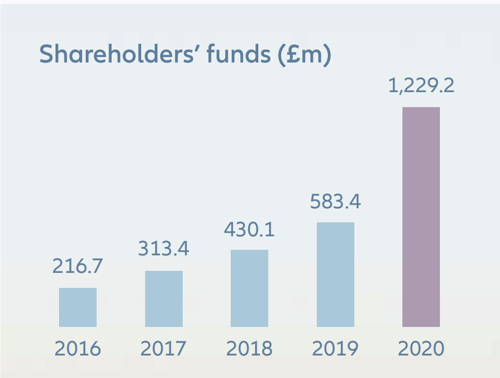
Performance against sector average[1]











1 10 years to 31 December 2020. Rebased to 100 at 1 December 2010.
2 Allianz Technology Trust – Net Asset Value – undiluted.
3 Dow Jones World Technology Index (sterling adjusted, total return).
4 Peer group of Morningstar Global Technology Sector Equity

Source: AllianzGI/Datastream.
2018 figures are over a 13 month period.

The APMs can be found on page 112.

Financial Summary

	As at 31 December 2020	As at 31 December 2019	% change
Net Asset Value per Ordinary Share	2,913.1p	1,654.1p	+76.1
Ordinary Share Price	2,970.0p	1,647.0p	+80.3
Premium (discount) on Ordinary Share Price to Net Asset Value	2.0%	(0.4%)	n/a
Dow Jones World Technology Index (sterling adjusted, total return)	1,941.1	1,369.9	+41.7
Shareholders' Funds	£1,229.2m	£583.4m	+110.7

	For the year ended 31 December 2020	For the period ended 31 December 2019	% change
Net Revenue Return per Ordinary Share	(9.38p)	(7.46p)	-25.7
Ongoing charges*	0.80%	0.88%	-9.1

* The ongoing charge does not include the performance fee payable of £24.7m (2019: £nil). Ongoing charges (as defined in the APMs on page 112) are calculated by dividing operating expenses paid by the Company by the average NAV over the year, excluding any performance fees. Should the ongoing charge include the performance fee payable, the ongoing charge would be 3.66% (2019: 0.88%).

Five year performance summary

	31 December 2020	31 December 2019	31 December 2018†	30 November 2017	30 November 2016
Shareholders' Funds	£1,229.2m	£583.4m	£430.1m	£313.4m	£216.7m
Net Asset Value per Ordinary Share	2,913.1p	1,654.1p	1,284.7p	1,178.6p	835.9p
Ordinary Share Price	2,970.0p	1,647.0p	1,220.0p	1,200.0p	799.0p
Dow Jones World Technology Index (sterling adjusted, total return)	1,941.1	1,369.9	985.8	984.8	748.7
Premium (discount) on Ordinary Share Price to Net Asset Value	2.0%	(0.4%)	(5.0%)	1.8%	(4.4%)

† The 2018 figures are over a 13 month period.

Chairman's Statement

Dear Shareholder

Technology provides a lifeline in an extraordinary year

2020 was an extraordinary year. The coronavirus pandemic defined the year and its global spread challenged us all. Covid-19-related disruption severely impacted people's health and welfare wherever in the world they resided. From an economic perspective, the impact was devastating: industrial activity and global trade were abruptly curtailed, corporate profitability fell under severe pressure, and consumer demand plummeted as a result of 'stay at home' measures.

With the global economy shuddering to a halt and remaining under pressure throughout 2020 (notwithstanding the extensive stimulus packages put in place around the world) this was a year of unprecedented challenges for investment markets (and investment managers), with particularly extreme market falls occurring in March when it became clear that the world was facing a global pandemic rather than a disease that could be contained within Asia. Markets subsequently bounced back strongly from their March lows but remained volatile. This turbulent year's challenges have, however, spurred the use of technology, with technology stocks bucking the general trend and significantly outperforming broader markets.

The technology sector was strongly in favour throughout 2020 and valuations soared in recognition of the sector's role as a key enabler and lifeline for governments, businesses and individuals. Many of the sector's constituent companies led the way, providing robust solutions to the multi-faceted Covid-19 challenges being faced. The crisis also emphasised the need for companies to adapt, accelerating growth in tech solutions such as cloud, software-as-a-service, artificial intelligence and cyber security.

Exceptional performance against an unprecedented backdrop

When measured against the positive trajectory of its sector, your Company's investment performance over the financial year to 31 December 2020 was particularly strong. Boosted by high conviction stock selection and overweight positioning in smaller, higher growth stocks, the Investment Manager generated exceptional returns for shareholders. Over the year, the Company's Net Asset Value (NAV) per share increased by 76.1%. whilst our benchmark index, the Dow Jones World Technology Index (sterling adjusted total return) increased by 41.7%. In this unparalleled year, your Company added very significant value for shareholders, outperforming its benchmark by 34.4%; it was one of the top-performing of all UK-listed investment trusts over the year.

The market price of the Company's shares rose by 80.3% over the year, from 1,647p (31 December 2019) to 2,970p (31 December 2020), moving from a discount to NAV of 0.4% to a premium of 2.0%. The share price typically traded at a small discount or small premium to NAV throughout the reporting period, although there were some significant shifts around the market sell-off in March 2020.

Over the year, the Company's outstanding investment performance, combined with substantial share issuance (as described below), saw shareholders' funds more than double, increasing by over £645.8 million to reach £1,229.2 million (31 December 2019: £583.4 million).

No dividend is proposed for the year ended 31 December 2020 (2019: nil). Given the nature of the Company's investments and its stated objective to achieve long-term capital growth the Board considers it unlikely that any dividend will be declared in the near future.

Your Board regularly considers the use of borrowing and gearing. Although we have this flexibility, to date our assessment has been not to take on this additional risk.

Investment Managers' Review

Your Company's assets continue to be managed from San Francisco by a deeply experienced portfolio management team. This year's performance is explored in depth on pages 38 to 44 where the Managers consider the reasons behind the Technology sector's performance in a year like no other. They also explain why the composition of the Company's investment portfolio, with characteristics that differ markedly from the benchmark, delivered such emphatic outperformance. Looking ahead, the Managers review the prospects for the sector at this time of rapid change, in which technology is fundamental to the prosperity of most companies.

How do we compare with our peers and other indices?

The table below compares the Company's performance to the main technology indices. You will note that your Company has outperformed over every time period set out below:

% change	1 year	3 years	5 years	10 years
ATT NAV	**76.1**	**150.7**	**326.9**	**716.0**
Dow Jones World Technology Index (sterling adjusted, total return)	41.7	96.5	241.8	484.8
MSCI World Technology Index (total return)	39.8	106.7	250.0	556.4
Russell MidCap Technology Index	41.9	114.9	286.1	523.4

Source: AllianzGI/Datastream in GBP as at 31 December 2020

The table below provides a comparison with the broader UK and world equity indices which many investors will use when reviewing the performance of their individual investments.

% change	1 year	3 years	5 years	10 years
ATT NAV	**76.1**	**150.7**	**326.9**	**716.0**
FTSE All Share Index (total return)	-9.8	-2.7	28.5	71.9
FTSE World Index (total return)	12.7	34.2	97.1	195.0

Source: AllianzGI/Datastream in GBP as at 31 December 2020

The Board continues to pay close attention to the Company's performance position against the wider universe of open ended funds, closed ended funds and exchange traded funds. The performance of your Company versus the other funds within the Morningstar Global Technology Sector - Equity (Morningstar) category is exceptional over all periods:

	1 year	3 years	5 years	10 years
Peer Group Ranking vs Morningstar Global Technology Sector Equity	**9/122**	**4/88**	**4/71**	**1/61**

The costs of running your Company

Your board works hard to ensure that the costs of running the Company are both reasonable and competitive, whilst also recognising that Allianz Technology Trust is a specialist vehicle investing in a sector that rewards judicious, active management. We are pleased that our focus has been a contributing factor to the rate of fixed costs falling in recent years, as reflected in the Company's Ongoing Charges Figure (OCF) which is calculated by dividing operating expenses by the average NAV. The annualised OCF for the period under review was 0.80% (2019: 0.88%; 2018: 0.93%; 2017: 1.02%). This sustained reduction in OCF primarily reflects the tiered management fee structure that was first negotiated by the Board a few years ago and now includes the lower fee level of 0.5% on market capitalisation over £1 billion. This competitive marginal rate was effective from 1 January 2020 and I am pleased that it has already proved beneficial to shareholders. The increasing total value of the Company also enables the Company's administrative expenses to be spread over a larger asset base. The OCF should reduce again in 2021 provided markets do not prove too challenging.

The most significant cost to shareholders in 2020 however was the performance fee earned by the Investment Manager which is excluded from the OCF calculation. As a result of the Company's material outperformance over the year to 31 December 2020, a performance fee of £24.7 million was earned for this period (2019: £ nil). The Board approved this aspect of the Investment Management Agreement precisely to encourage, recognise and reward relative outperformance and this has triggered a very substantial fee for this period compared with no performance fee for the previous period to 31 December 2019, even though actual performance had been strong over that year. Any future performance fee will be subject to the Manager both achieving additional outperformance of the benchmark and the NAV exceeding the new "high water mark" of 2,971.6p. The performance fee is explained in more detail on page 101 within the Financial Statements.

Ongoing issuance of shares

The Board is pleased to issue new shares to meet investor demand and, in consequence, to grow the Company. Equally, where there is market volatility the Board will also consider buying back shares when the discount is over 7% and all other factors align. The Board considers carefully the parameters which should apply to both the issuance and the buy-back of shares from the market and will only proceed when the action is in the best interests of shareholders. No shares were bought back during the reporting period.

When I wrote to shareholders at the end of July, within the Company's interim report, I mentioned that demand for the Company's shares had remained strong over the first half of the year. To carry on issuing shares and thereby fulfil this demand, the Board announced plans to renew the Board's general authority to issue shares on an ongoing basis, up to an additional 10 per cent. of the Company's issued share capital, together with seeking authority to issue up to 20 million shares through a placing programme which would require shareholder approval. The Board thanks shareholders for giving their approval to these measures. The Company has made substantial use of the additional general issuance authority but has, to date, chosen not to publish the prospectus for a placing programme but may do so later this year should demand for new shares warrant it.

Over the year as a whole, the Company issued a total of 6,923,500 new shares, at an average premium to NAV of 1%, for a total of £155.0 million. The last share issuance during the year was on 30 December 2020 which brought the share capital of the Company to 42,195,668 Ordinary shares. So far in 2021, the Company has issued 680,000 new shares, at an average premium of 1%, for a total of £14.6 million.

At the forthcoming AGM, the Board proposes both a renewal of the usual 10% authority to issue new shares and also a renewal of the authority to issue an additional 10% in order to avoid the cost of a further General Meeting should the 10% authority be exhausted as it was last year. The Board recommends that Shareholders vote in favour of the proposed resolutions.

The Board will continue to consider the issuance of new shares subject to its criteria being met, as outlined above. Shares will only be issued at a premium to NAV and if the Board is satisfied that the issuance is in the best interests of existing shareholders.

Share split proposal

As a consequence of Allianz Technology Trust's strong investment returns over recent years, the Company's share price has risen sharply. Indeed, over the last two years alone, it has more than doubled. Whilst this is excellent news for the Company's shareholders, your Board believes that the high share price may be unhelpful for those investors buying smaller quantities of shares as well as for regular savers. Accordingly, we are proposing to split the shares on a 10 for 1 basis in order to address this and increase market liquidity and marketability. Following the share split, each shareholder will receive 9 additional Ordinary shares for each Ordinary share held immediately prior to the transaction. I would like to reassure shareholders that the share split will not affect the value of your investment in the Company, nor will it affect your shareholder rights. Shareholders will have the opportunity to vote on this proposal at the forthcoming AGM and details can be found under Notice of Meeting, on pages 116 to 119.

A warm welcome to the Company's newest shareholders

The Company's retail profile has expanded hugely over recent years and its shares have been amongst the most in demand from private investors keen to access the buoyant and fast-moving technology sector. On behalf of the Board, I would like to extend a warm welcome to investors who have joined our shareholder register over the last year and who may be reading the Company's annual report for the very first time.

Many of our new investors will have bought the Company's shares through online investment trading platforms. As such, it is worth drawing attention to the Company's website (www.allianztechnologytrust.com), a 'one stop shop' for investors, where you will find portfolio updates, insights and the very latest video and audio content relating to the Company. We encourage all shareholders to visit the site, where you can also register to receive monthly updates via email as well as regular 'Investment Insights from Silicon Valley' e-newsletters from the Company's Investment Manager.

And the award goes to...

2020 was another year in which the Company won a series of awards celebrating investment expertise and performance. One such accolade was the Shares 'Best Investment Trust' award, voted for by the readers of platform provider AJ Bell's digital magazine. Another highlight was the Investment Week Investment Company of the Year Awards, where the Company won in the Biotech & Healthcare and Technology category. The judging panel noted "the value added by the investment management team in an asset class that has done well; being prepared to invest away from the obvious names has been a real driver of returns." Further awards information can be found on page 18.

The Board was also delighted when in June 2020 the Company was awarded 'Best Report and Accounts (Specialist)' by the AIC, having previously won the same award in 2018. The expert judging panel commented that the report was "excellently designed and included engaging, educational content about the sector and its themes".

Board matters

Since the beginning of the pandemic working practices have naturally had to change but, pleasingly, this has caused minimal disruption. Meetings promptly moved online, including those with shareholders and other stakeholders. The Company's promotional activities have also continued unhindered, with physical events shifting to virtual formats and achieving impressively high online attendance. Very importantly, the schedule of investment controls and restrictions put in place by the Board in conjunction with the Investment Manager has been maintained as normal. This is no small achievement, and the Board would like to thank the Allianz Global Investors teams in both San Francisco and London, as well as all of the Company's service providers, for ensuring that 'business as usual' was maintained during this extraordinary period.

Ordinarily, most of the Company's Board meetings are held in London, but these shifted online during 2020. The Board usually schedules a periodic visit to San Francisco, recognising the importance of maintaining close working relationships between the Managers and the Board, but also taking account of the costs and time commitments of such trips. These trips are typically undertaken biannually, although the visit planned for November 2021 is now likely to be deferred to a future date. If so, its rescheduling will be determined by governmental travel advice and entry restrictions nearer the time, amongst other factors.

The annual Board and Manager performance appraisal process, conducted towards the end of the year, was led on this occasion by an independent consultant. Their report confirmed that the Board is working in an effective manner with no significant shortcomings identified but the report did put forward a number of constructive recommendations, primarily arising from the significant growth of the Company, which the Board is in the process of implementing.

There were no board changes during the reporting period. In accordance with the AIC code, all directors will now be proposed for re-election annually.

Continuation Vote

In accordance with our Articles of Association there is a resolution being proposed at this year's AGM for the continuation of the Company for a further period of five years. In view of the Company's excellent performance record and our confidence in the Investment Managers, the Board strongly encourages you to vote in favour of the resolution. Further details can be found on page 116 under 'Notice of Meeting'.

Articles of Association

As you may recall, specific amendments to the Articles to allow for hybrid and, in exceptional circumstances, virtual meetings were approved by shareholders at the General Meeting last September. Given the constant changes to legislation and regulation the Board requested a broader review of the Company's Articles to bring them fully into line with best practice. Details of these are set out on page 74 and a resolution is proposed for shareholders to approve the updated document at the AGM.

Annual General Meeting arrangements

This year's AGM will be held virtually, on 29 April 2021 at 4.30pm by when there are still likely to be significant Covid-19 related restrictions on attendance in place. In the light of these circumstances, the Board has decided that shareholders will not be permitted to physically attend the AGM. The time chosen for the meeting is to enable the investment managers in San Francisco to participate.

The Board has put in place arrangements for shareholders to attend the AGM electronically, ask questions and vote in real time, by using their computer, tablet or smartphone. The Board welcomes shareholders able to attend the AGM electronically. For the avoidance of doubt there will be no physical AGM. Further information on how to join the AGM electronically can be found on page 120, under 'Notice of Meeting'.

Whilst it is disappointing not to be able to meet shareholders face to face at either last year's meetings or this year's AGM, we know that shareholders will understand the reasons for this and we look forward to meetings being on a more normal basis very soon. We are aware that many of the Company's shareholders look forward to hearing the Investment Manager's update at the AGM. For those unable to view the presentation in 'real time', please note that this will be posted to the Company's website as soon as practicable after the event.

Your vote counts

Even though shareholders are not allowed to attend this year's AGM in person, we are keen to remind you that being a Shareholder gives you the right to vote on important matters that affect your Company, such as the matters that I have highlighted above – the proposed renewal of share issuance authorities, share split, this year's continuation vote and approval of the Articles. Given the current circumstances, shareholders are encouraged to make their voices heard by voting on all ordinary and special business matters, as detailed on the voting instruction card enclosed with this report.

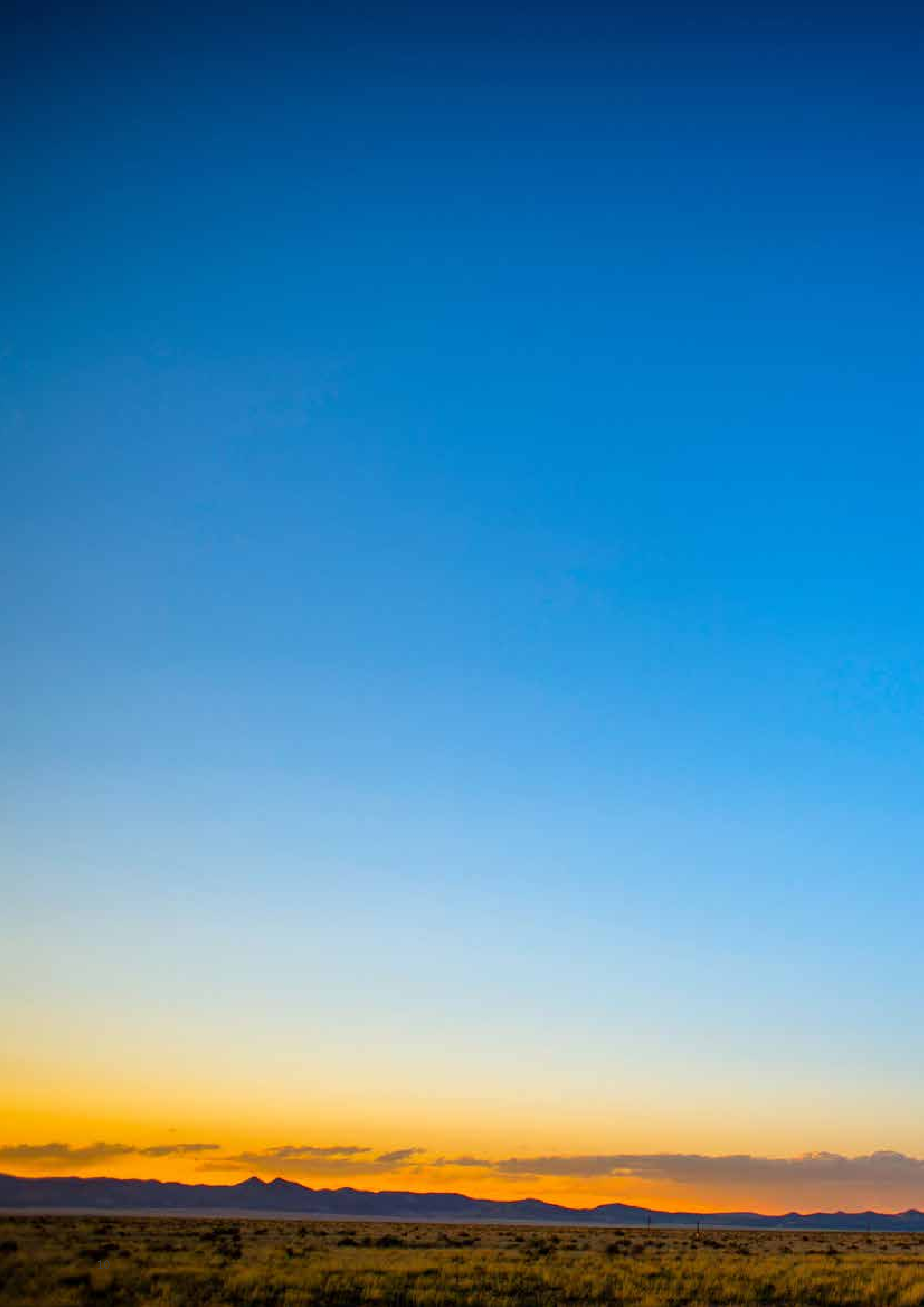
Outlook

Our focus is now on 2021 and what this year's challenges and opportunities may be. Nobody knows what lies ahead, but there is no question in the minds of the Managers that recent events around Covid-19 will continue to spur the use of technology and influence how we live and work in the future.

We are in a period of rapid change, where the importance of technology is key to the prosperity of most industries. The Managers believe this environment is likely to continue to provide attractive growth opportunities, especially for bottom-up stock pickers. As a Board we are reassured by the Managers' first-hand knowledge and track record.

Investing in tech stocks has become a much more mainstream choice in recent years, including for self-directed private investors. Off the back of the Company's impressive investment performance record, it is important to emphasise that investing in the sector is not for the faint-hearted and should always form part of a broadly diversified portfolio. With risk diversification in mind, we continue to believe that a technology fund like your Company has considerable advantages, since the portfolio offers risk-diversification by investing in a basket of stocks across a range of tech sub-sectors, carefully balancing risks and opportunities. The technology sector has performed particularly strongly recently and some consolidation or pull-back in share prices cannot be ruled out. The Board supports the investment manager's view that the technology sector can provide some of the best absolute and relative long-term return opportunities across equity markets.

Robert Jeens
Chairman
15 March 2021



Why invest in technology?

Why invest in technology?

With every year, the reach and influence of technology grows. It disrupts new industries and moves into different parts of our lives. Technology is present in the way we drive, the way we shop, in our workplaces, in our homes. It helps us communicate effectively and manage our lives more efficiently. The companies that create that technology are in a powerful position to grow even in stagnant economic conditions.

Technology is embedding itself into new industries: twenty years ago, car companies relied on mechanics to stay competitive. Today, they rely on their technology departments. The greatest innovation in the motor industry is coming from technology companies such as Google, rather than VW or Ford. As we look to the future, the key determinant of the success or otherwise of a motor company is likely to be the extent to which it can harness technology to build safer, comfortable and more energy efficient cars.

We see a similar phenomenon in payment systems. Cash is increasingly obsolete, while mobile apps and digital currencies are likely to overtake credit and debit cards as the most popular e-commerce payment methods worldwide. Nimble fintechs are challenging the existing banking networks, which are encumbered by legacy systems and, too often, surprised by the speed with which people are willing to switch.

This pattern is replicated across multiple industries. No sector is immune – those that believe their business is untouchable are likely to experience the most dramatic change when it arrives. Companies must embrace technology and innovate, or face extinction. In the process, the addressable market for technology companies grows.

However, technology is not only about taking staid old industries and 'disrupting' them, technology also has an important role in allowing businesses to be more efficient. This is at the heart of corporate digital transformation. Those businesses that are not embracing a digital strategy find themselves marginalised and uncompetitive. Companies that rethink their existing business models and processes through the use of technology are becoming more efficient.

Increasingly, companies see the potential in artificial intelligence. In a healthcare company, it may be the reading of scans, or the administration of drugs. For insurance companies, it may be in the interpretation of claims. The data sets used to power Artificial Intelligence (AI) would not be accessible if it was not for the cloud. Also, the cloud enables businesses to build sufficient scale to cope with the demands of data-intensive services. This is driving wider adoption of cloud-based systems.

It is also saving companies money: moving to software as a service and cloud computing lets companies circumvent a costly upgrade cycle. Rather than having to support expensive in-house technology capability, they can pick and mix their technology requirements to suit their business requirements. They can move data storage to the cloud and buy their software on a subscription basis.

These trends have helped make technology a successful investment in recent years. That said, just because technology is pervasive and high growth, it does not guarantee good returns. This was seen starkly in 2020, when strong revenue growth provided little protection in the technology sell off in the last quarter of the year. While technology companies can justify a premium to the wider market – they are delivering structural growth at a time of flat economic growth - valuation levels are important and need a discriminating eye.

Technology investment forces an investor to look to the future. This is the direct opposite of investing in a benchmark that rewards yesterday's winning companies. Technology investment demands that investors uncover the trends of the future, looking to see where industries are going, and who is likely to win or lose from those developments. In this way, it forces investors to keep pace with changing markets. At each stage, therefore,

the technology investor should be aligned with the winners from change, rather than those at the wrong end of it. We continue to see new industries being created, while old industries die or are forever altered and technology sits at the heart of this global innovation.

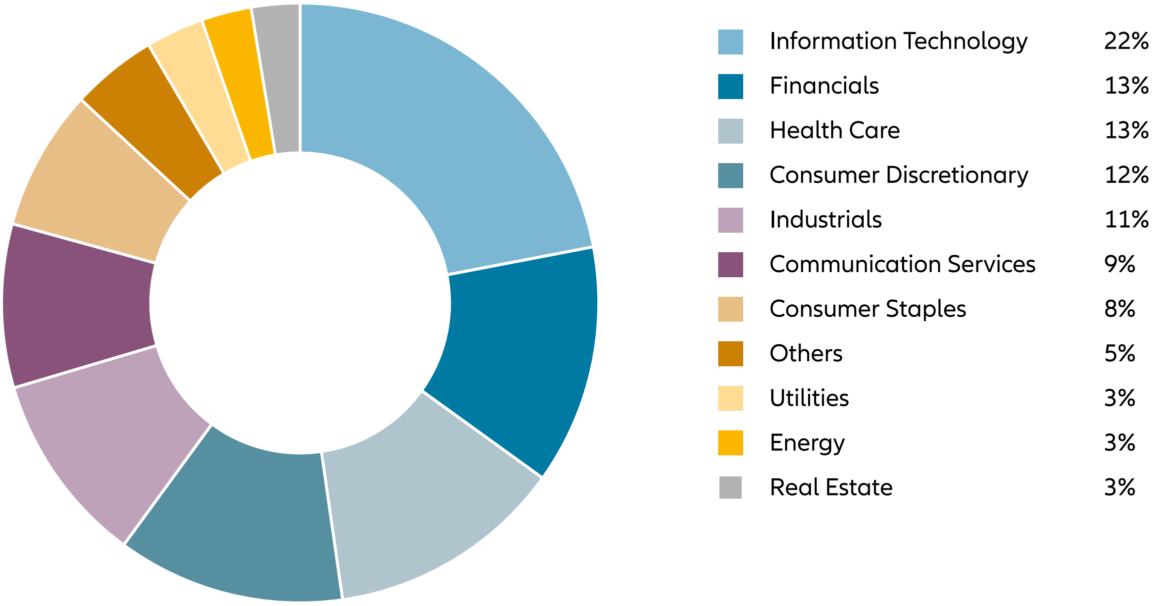
It is also worth noting that technology is far less cyclical today than it has ever been. The days of the upgrade cycle, where companies replaced expensive technology equipment when they were flush with cash, have largely disappeared. Enterprise software allows companies to avoid these capex-heavy cycles, paying for what they need when they need it.

As it stands, technology incorporates a vast range of different options. There are the traditional technology companies – fast-growing, disruptive companies such as Amazon or Square, where revenue growth might be 50% per year. However, the sector has alternative options: Microsoft and Apple, for example, could be considered more stable, annuity-like options. Less highly-valued, they pay growing dividends and deliver steady earnings. There are turnaround ideas, or special situations. This means it is possible to build a portfolio that can perform in a range of market environments. The diversity of technology companies is often over-looked.

The growth of technology has been seen in its increasing dominance of stock market indices. Technology currently forms around 27.6% of the S&P 500 index, its largest sector weight. For the MSCI World, it is 22.1%, as at 31 December 2020. As technology's influence grows, we see it forming a greater part of stock market indices as it pervades more and more industries.

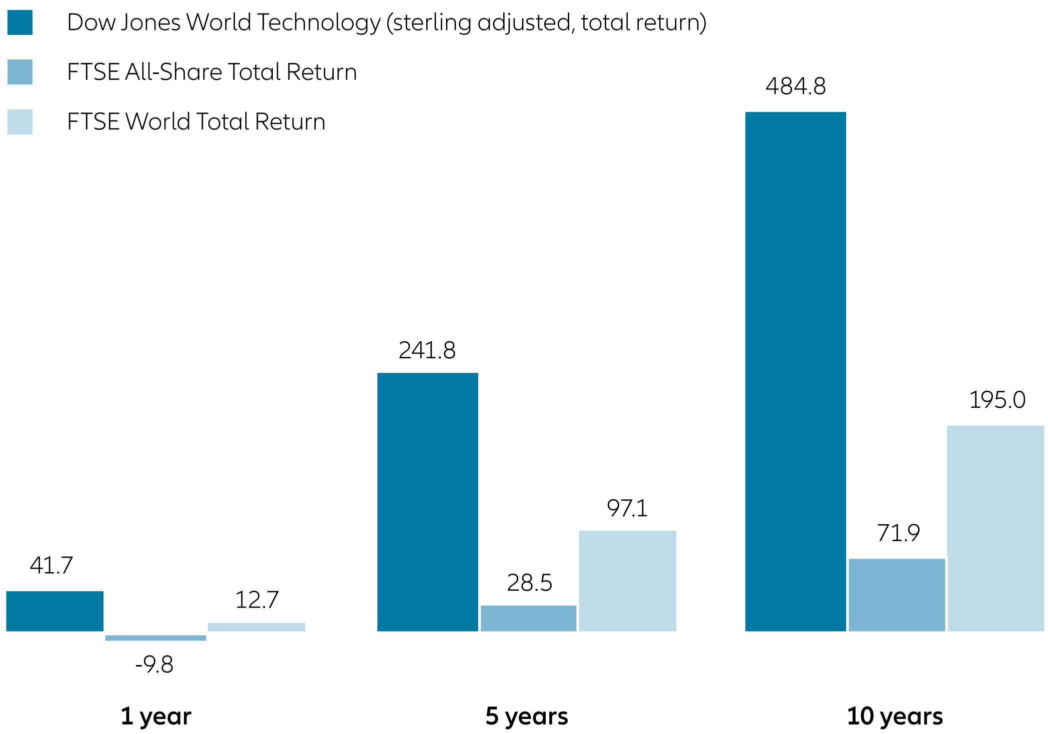
Most investors have long-term goals for their savings: they may be saving for retirement, or for their children's university fees. It makes sense, therefore, to future-proof an investment portfolio by aligning it with enduring structural trends. An investment in technology helps keep a portfolio focused firmly on the future.

How technology contributes to the MSCI World index



Source: MSCI World Index as at 31 December 2020. The weightings for each sector of the index are rounded to the nearest percent; therefore, the aggregate weights for the index may not equal 100%.

Total return – how technology has performed against UK and global equities



Source: Thomson DataStream, total return % in GBP, to 31 December 2020.

Key milestones in technology

1989

CERN scientist Tim Berners-Lee writes a proposal to enable the linking and sharing information over the internet. This was to become the World Wide Web, using HTTP protocol and HTML language. Ultimately, the development of web browsers such as Netscape Navigator in 1993 and Internet Explorer in 1995 makes surfing the Web easier.

1994

Amazon was founded by Jeff Bezos in the garage of his rented home in Washington. Bezos persuaded family members to back his venture, then just an online bookstore. Those who invested at the start have now made over 100x their initial investment.

1996

Stanford PhD students Larry Page and Sergey Brin begin indexing the World Wide Web. They went on to found Google in September 1998. Previous search engines had ranked search terms by the amount of times they appeared on the page, while Google looked at the relationships between websites instead.

USB ports are invented, allowing computing devices to connect with ease. Flash drives were launched in December 2000, while the first consumer Bluetooth device was launched in 1999.

1998

The dotcom bubble begins. Internet businesses were launched in a frenzy. Capital was readily available and not always discerning. New valuations 'clicks', 'eyeballs' were used to justify vast valuations. The house of cards tumbled from March 2000. However, some of the very best companies ultimately justified the lofty expectations set for them.

2001

The launch of Wikipedia marked a new era in user-generated content. Once a byword for inaccurate information, it has become a go-to information source. There are now 200 versions of Wikipedia and it holds millions of articles.

2004

Mark Zuckerberg starts social networking site Facebook in a Harvard dorm room. There were other players at the time and the Winklevoss twins famously sued Zuckerberg for copying their ConnectU idea. Today, the company has expanded far beyond its original concept, taking over businesses such as Instagram and WhatsApp.

2006

The former US president has helped ensure the ongoing relevance of Twitter as a source of breaking news and opinions. The site first launched in 2006, offering limited character messages called "tweets."

2007

The iPhone launched in 2007, creating the mobile internet and setting a standard for smartphone design and usability.

2010

IBM's Watson brought artificial intelligence to the mainstream. In 2010, man was pitted against machine on Jeopardy!. Machine won, beating Ken Jennings.

Azure was Microsoft's attempt to rebuild its relevance, and followed the launch of Amazon Web Services. The two platforms have become the core infrastructure for the modern corporation and enabled widespread digitisation.

Instagram launched, receiving a billion-dollar boost of Facebook cash in 2012. Its relevance has built over time, fuelled by an army of influencers. It changed the way people shared their lives with the world.

2014

Amazon Echo and Alexa were the first consumer-focused artificial intelligence devices, fuelling an explosion in smart home devices. A number of competitors have since been launched, but Alexa remains the one to beat.

2020

Competition in video streaming heated up with the launch of Apple TV+ and Disney+ and others are waiting in the wings. Netflix was launched in 1997 and today sits atop an increasingly competitive market for streaming services. It has nevertheless made real progress with its original content, and now spends over $17 billion a year on content, many times that of any other content producer.

Allianz Technology Trust PLC

Allianz Technology Trust is managed by the Allianz Global Investors Global Technology team based in San Francisco.

The team is co-headed by Walter Price and Huachen Chen, who have worked together for more than 30 years and who both have decades of experience working within the sector. Walter and Huachen report into the Head of Global Technology, Karen Hiatt. The team includes two experienced portfolio managers/analysts, Michael Seidenberg and Danny Su, who each offer more than a decade's experience. They are supported by over ten global sector analysts, nine of whom focus purely on technology companies. Based in the US, Europe and Asia, these specialists extend a global reach which is ever-more important in the technology sector.

Shares Awards 2020 – Best Investment Trust
Allianz Technology Trust was pleased to win 'Best Investment Trust' in The Shares Awards 2020. The awards were voted by readers of Shares and by the general public, making the award truly representative of the people who invest in the Trust and its peers. In presenting the award, Shares Magazine noted: "The technology sector had been in the ascendancy even before the events of 2020 but the global pandemic has super-charged this trend. We have been even more reliant on tech to tackle the day-to basics of work and home life. Staying in touch through video conferencing, ordering goods and food online and streaming entertainment to keep us entertained at home. Allianz Technology Trust is plugged into these themes and was voted Best Investment Trust in this year's Shares Awards."

Investment Week Investment Company of the Year Award 2020 – Biotech & Healthcare and Technology category
Allianz Technology Trust won this coveted award in November 2020, having also been victorious in similar categories in 2019, 2018, 2017 and 2015. This award recognises excellence in closed-ended fund management and highlights ATT's consistent performance over time. The judging panel was made up of some of the UK's leading researchers and investors in investment trusts and closed-ended companies, as well as several senior board members with many years' experience in the industry.

Association of Investment Companies Shareholder Communication Awards 2020
Allianz Technology Trust won the award for 'Best Report and Accounts – Specialist'. The panel thought the winning report was excellently designed and included engaging, educational content about the sector and its themes.

Money Observer Investment Trust Awards 2020 – Best Large Trust
Allianz Technology Trust won the Best Large Trust category, in recognition of its consistent, high achievement. The Trust also received this award in 2019. This accolade is an independent, statistical and qualitative assessment of ATT's performance and highlights the Trust's outperformance both in its class and against its peers. 2020 marks the last year that this award will be made as this long running publication unfortunately closed in 2020.

First-hand knowledge:

Allianz Technology Trust's top twenty holdings

1	Alphabet	11	Flex
2	Amazon.com	12	Taiwan Semiconductor
3	Tesla	13	Zscaler
4	Micron Technology	14	Samsung Sdi Co
5	Paycom Software	15	Qualcomm
6	Samsung	16	Square
7	Crowdstrike Holdings	17	MongoDB
8	Apple	18	STMicroelectronics
9	Microsoft Corp	19	Facebook
10	Twilio	20	Paypal

- within 50 miles
- within 2 hours
- elsewhere in the USA
- outside of the USA

Investment managers

Walter C. Price CFA

Managing Director,
Senior Portfolio Manager

Walter is a CFA charter-holder, Managing Director and Portfolio Manager on the AllianzGI technology team in San Francisco. He received his BS with Honours in electrical engineering from Massachusetts Institute of Technology (M.I.T) and his BS and MS in management from the Sloan School at M.I.T. In 1971 he joined Colonial Management, an investment advisory firm in Boston, where he became a senior analyst responsible for the chemical industry and the technology area. Walter joined AllianzGI in 1974 as a senior securities analyst in technology and became a principal in 1978. Since 1985, he has had increasing portfolio responsibility for technology stocks and has managed many technology portfolios. Walter is a current Director and past president of the M.I.T. Club of Northern California. He also heads the Educational Council for M.I.T. in the Bay Area and is a past Chairman of the AIMR Committee on Corporate Reporting for the computer and electronics industries.

Michael Seidenberg CFA

Director,
Portfolio Manager/Analyst

Michael is a portfolio manager/analyst and a director with AllianzGI, which he joined in 2009. He received his BS in Business Administration from the University of Colorado in 1990 and his MBA from Columbia Business School in 1996 with concentrations in Finance and Accounting. He began his investing career with Citadel Investment Group in 2001 covering the software space. Over the next eight years Michael broadened his coverage list to include a variety of technology sectors. Prior to joining AllianzGI in Sept 2009, he worked at a number of hedge funds including Pequot Capital and Andor Capital.

Huachen Chen CFA

Managing Director,
Senior Portfolio Manager

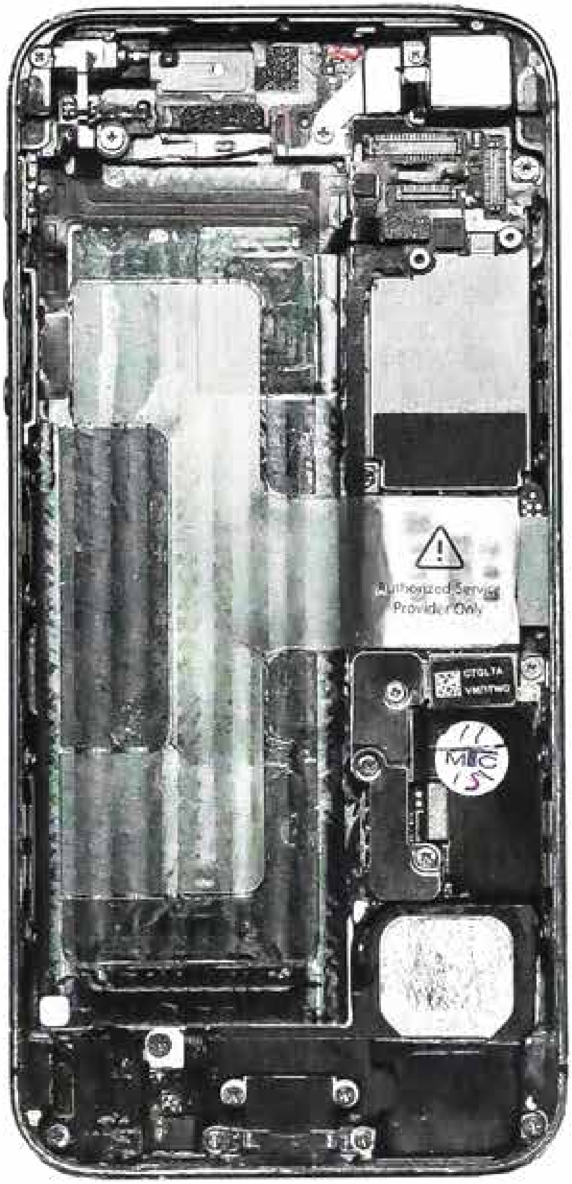
Huachen is a Senior Portfolio Manager, and joined AllianzGI in 1984. He has covered many sectors within technology, as well as the electrical equipment and multi-industry areas. Since 1990, he has had extensive portfolio responsibilities for technology and capital goods stocks and has managed U.S. and Global portfolios with Walter Price. In 1994 Huachen became a principal of AllianzGI. Prior to AllianzGI, he worked for Intel Corporation from 1980 to 1983, where he had responsibilities for semiconductor process engineering.

Danny Su

Director,
Portfolio Manager/Analyst

Danny is a portfolio manager/analyst and a director with AllianzGI, which he joined in 2000. He received his dual BS in Electrical Engineering and Economics from M.I.T. in 1993. He received his Master of Management degree from Kellogg Graduate School of Management at Northwestern in 1998. From 1993 to 1996, he was a business analyst with McKinsey & Company in Hong Kong. He has global responsibility for hardware, semiconductor, semiconductors capital equipment, and contract manufacturers.

insights



The impact of the pandemic on the technology sector

Few sectors have been untouched by Covid-19, but the technology sector has shown its importance during the pandemic. It has ensured that businesses have been able to function, that individuals have been able to stay in touch and run their lives. Many nascent trends have leapfrogged years of adoption to become firmly established – from e-commerce to remote working to digital advertising.

This has been profound, but the question today is whether these trends will endure in the 'new normal'. At the time of writing, it is not clear when restrictions will be lifted, but with the vaccine rollout underway, it looks set to happen at some point this year. What, if anything, will survive of our pandemic life?

Digital transformation

The digital transformation was already well on the way prior to the pandemic, but the privations of lockdown has given it a new urgency for many companies. Digitisation has become a necessity for interacting effectively with customers and suppliers and companies have had to accelerate their digital spending programmes to stay in business.

A recent survey by McKinsey found that companies vaulted five years in digital adoption in a matter of around eight weeks following the outbreak of Covid-19. It added: "Banks have transitioned to remote sales and service teams and launched digital outreach to customers to make flexible payment arrangements for loans and mortgages. Grocery stores have shifted to online ordering and delivery as their primary business. Schools have pivoted to 100% online learning and digital classrooms."

Equally, while there was a distinct 'stick' - it was the only way they could operate remotely – for many businesses, there was also a 'carrot'. Their experiences of digitisation and moving to the cloud were generally positive and encouraged broader adoption of digital technologies. From our conversations with companies, we find widespread enthusiasm to do more, while companies not on that path recognise the necessity of change. We see many companies that haven't yet been able to pull the trigger on higher spending, given the uncertainty. If there is a surprise in 2021, it may be the strength of spending on digital transformation.

E-commerce

Months stuck at home has brought a new reliance on home delivery and e-commerce. A recent survey by IBM suggested that e-commerce had leap-frogged five years of adoption through the pandemic. This started with basic consumer goods, but accelerated to other, discretionary areas, such as clothing and consumer electronics.

A study by SAP showed that although overall retail spending dropped by 9% from January-March to June-August, online spending increased by 15% on average. Adoption was accelerated among Baby Boomers and Generation X, who had previously been slower to adopt e-commerce. Baby Boomers surveyed demonstrated the biggest shift online since the start of the pandemic, increasing their online spending as a share of their total spending from 25% to 37%.

There has also been a remarkable increase in food delivery services, culminating in the $71bn valuation put on the DoorDash IPO. The four main US food delivery companies made approximately $5.5 billion in combined revenue from April to September, double their combined revenue for the same period in the previous year. Food delivery not only helped prop up the ailing restaurant sector at a difficult time, the logistics surrounding delivery services are improving all the time.

The question now is whether these habits will stick. Our view is that once people have been shown an easier and more convenient way to do something, they don't tend to revert. SAP's conclusion was the online shopping behaviours would continue among younger cohorts (Millennials and Gen Z) but there may be some slippage among Baby Boomers and Gen X, who place a higher value on the ability to bring products home right away.

As we see it, e-commerce and online delivery may not sustain its current explosive growth, but neither are we going to revert to business as before the pandemic. For retailers, there is the additional consideration that an online presence can deliver considerable cost savings over building a bricks and mortar brand, reliant on footfall.

Digital advertising

The rise in e-commerce has some knock-on effects. Companies will need to engage with their audience in a new way and consumers are spending more time online. This is has also led to a significant rise in digital advertising spending and we see this as set to continue. GroupM data shows digital marketing spend will surpass that of traditional advertising for the first time this year. As companies are forced into making choices on their marketing budgets, more spending is likely to be directed at digital options at the expense of non-digital.

A recent paper by Morgan Stanley pointed to a decisive shift created by Covid: "Advertisers' eagerness to spend/experiment on digital advertising has inflected". We agree - the move online has created an important second wave for the digital advertising sector.

Digital advertising is becoming more sophisticated and more adept at finding users and converting those users into sales. As it stands, Facebook and Google dominate the market, but there is room for others. This should be an interesting area in 2021 as the market develops.

Agile working

It is plausible that with a vaccine now being distributed, life simply returns to normal. Office workers dutifully resume their commutes to city business districts and Zoom calls interrupted by children and dogs become a distant memory.

To our mind, this seems unlikely for a number of reasons. The first is straightforward. For many employees who have struggled with long travelling times and noisy offices, home working has provided a lifestyle revolution. They may be saving two hours a day on travelling, spending more time with their families and working more productively. They will exert some pressure for life not to return to normal. Enlightened employers may recognise the productivity benefits of a contented workforce.

Perhaps more importantly, companies have found that it improves productivity: their sales team can get more sales calls done and they don't have to fly from place to place. There are also cost savings to be made: flashy offices are expensive to secure and maintain; business travel is costly and time-consuming. Companies won't miss this trick.

Major companies are keen to show their flexible credentials. Google's CEO Sundar Pichai has recently said the company's employees could come back to work on a flexible basis: "We firmly believe that in-person, being together, having a sense of community is super important when you have to solve hard problems and create something new, so we don't see that changing. But we do think we need to create more flexibility and some more hybrid models." Other technology groups have abandoned the idea of office working altogether.

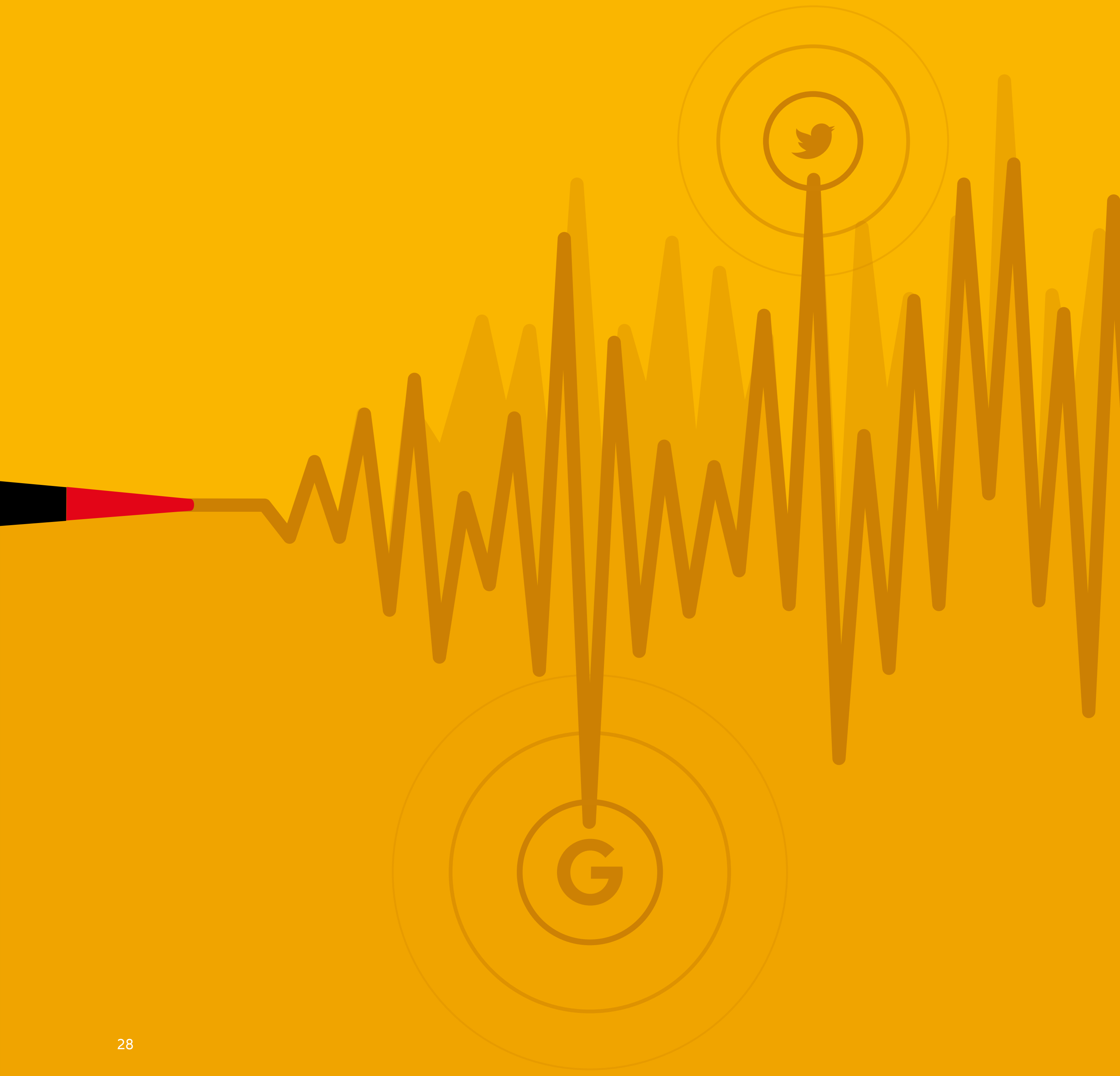
However, while this argues for a continuation of agile working, there are other considerations. As it stands, no-one is back in the office, so there is no advantage to being there. It may be that as some return to the office, presenteeism reignites. Equally, if some people are seeing clients face to face, it may be that sales people no longer feel as comfortable with a Zoom call. We can see a situation where people go to the office for meetings but will otherwise work remotely.

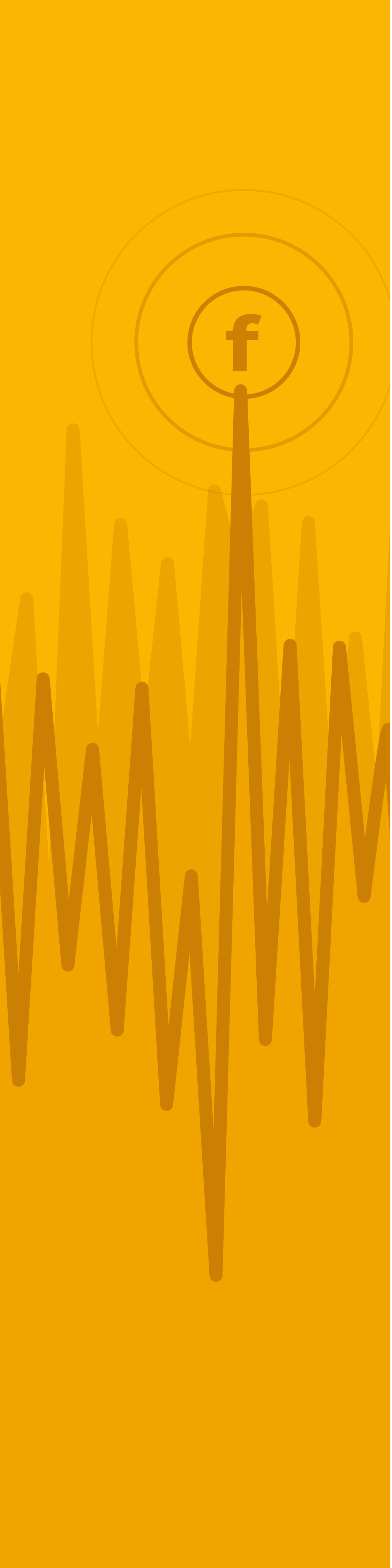
Either way, we believe the current reliance on videoconferencing and other remote working tools is unlikely to ebb significantly.

In conclusion

It's still going to take some time to return to normal, even as the vaccines are rolled out. When it does, it won't be a straightforward return to business as before the pandemic. The way we live and work will have been permanently changed.

The fault lines for 2021





As the technology sector puts the complexities of 2020 behind it, a number of dormant issues are likely to re-emerge. How will the new US administration navigate its relationship with China, for example? And what will be the implications for the adoption of 5G? Will the world's largest technology companies be able to weather the anti-trust movement? While 2021 may be less eventful than 2020, there are a number of fault lines for the year ahead.

A new broom

Joe Biden became the new US president on 20 January, bringing a change of style after some turbulent years during the unpredictable administration of Donald Trump. On areas such as the trade war with China, the difference between the two administrations is likely to be on style rather than substance, though Biden is likely to build better relations with Latin American countries such as Mexico and Brazil.

It is not yet clear whether the Biden administration will be a benign one for the technology sector. Vice president Kamala Harris is a former California attorney-general and is seen as technology-friendly. There are other positive signs: having secured control of the Senate, Joe Biden now has a reasonable chance of getting his stimulus package through both houses of Congress. This has had a particular emphasis on green energy and infrastructure programmes. Technology will enable this and the sector should be a beneficiary of his spending plans.

The biggest risk to the technology sector from the new administration may come from higher corporate taxes. In his election manifesto, Biden promised to reverse Trump's corporate tax cuts, pushing the rate back up to 28%. He would also increase taxes on foreign earnings for US companies in overseas tax havens. With the skinniest of Senate majorities, Biden's original plans may be watered down, but the technology sector may feel some heat.

Anti-trust

Having grown rapidly in recent years, many of the technology giants are still in the process of carving out their role and purpose. They are increasingly locking horns with regulators, who believe they may be denting competition further down the corporate food chain. There is increasing momentum behind anti-trust measures.

In Europe, regulators have had big tech in their sights for some time. In the final few months of 2020, the Digital Services Act and the Digital Markets Act were published. These look to govern the regulation of digital markets and have two main goals: to protect the fundamental rights of all users of digital services and to establish a level playing field to foster innovation, growth, and competitiveness, both in the European Single Market and globally. The new rules could see large fines and potential break-ups for those that don't comply.

In the US, more than 30 US states have combined to launch a major anti-trust lawsuit against Google, accusing the company of illegally protecting a monopoly over its search business. The company has been in hot water for using its search engine data to find areas of growth and moving in, such as hotel bookings – potentially cutting out small businesses.

Facebook has also been hit by lawsuits. Twin lawsuits were filed in November, accusing Facebook of making acquisitions in a deliberate attempt to decrease competition in the social network marketplace. This, they argue, has weakened the quality of options available to consumers.

The technology giants will have to navigate this regulatory pressure with skill over the next 12 months. Break ups would not be a disaster, but it is disruption that most shareholders would rather avoid.

5G

To date, 5G has been a political football between China and the US, with many overlooking the potential advantages it brings to businesses. Huawei has led the way on 5G, but there has been growing fear on letting one of China's most important companies embed itself in Western telecoms networks.

Looking beyond who will ultimately be allowed to provide 5G networks, the new generation of mobile connectivity holds real promise. It is able to power 100x the devices at 100x the data speed while using one-tenth of the energy. Ultimately, users should be able to get coverage in crowded busy places while also benefitting from enhanced applications.

While there are likely to be benefits for consumers in the longer-term, its most compelling application in the shorter-term is for industrial companies. It promises to rewire the enterprise. Digital twin infrastructure will power a modern factory, helping businesses re-engineer their production. Companies that can use this effectively have a clear competitive advantage.

US/China relations

Even with a new administration in place, it is clear that the open model of the internet will not endure. China has proved an unreliable partner in terms of intellectual property and the US government is no longer willing to allow US technology companies to share their secrets. The restrictions placed on Huawei and, potentially, TikTok, appear to be the tip of the iceberg. Chinese companies that have used US capital markets to fund their growth may face restrictions and acquisition activity may halt.

For its part, China has always put up barriers to the use of Western technology. Google and Facebook have faced considerable restrictions when expanding into the Chinese market. Although many US companies continue to operate there, Chinese exports to the US continue to dwarf those of the US to China and remain at pre-trade war levels. This is unsustainable.

However, the business lobby in the US still wants to operate within China, which remains a large and growing market for them. It will be up against considerable reluctance in Washington, but it may mean that tensions with China are not allowed to bubble over again.

There is a trend towards greater localisation of supply chains and more self-reliance. The pandemic has shown the vulnerability of long and diverse supply chains. China has been hurt by the Huawei problems, where US intervention has cut off access to crucial semiconductors. That has seen the development of a nascent, but fast-growing semiconductor industry within China. In this way, the country is relying less on global supply.

The legacy of the pandemic

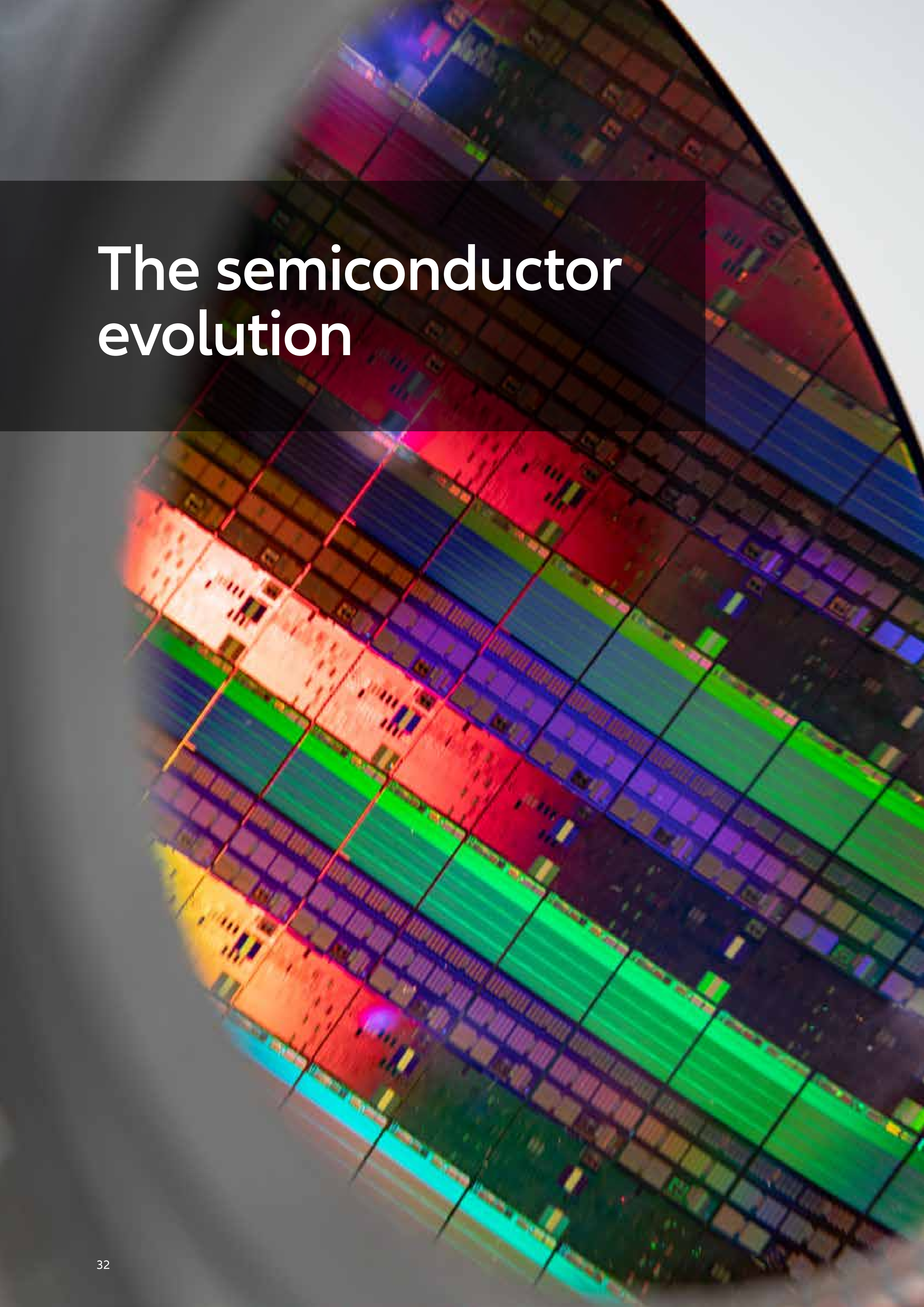
The move to 'anywhere operations' - an operating model designed to support customers, employees and business services, wherever they are - has been galvanised by the pandemic. There is a recognition that creating this operating model requires root and branch organisational changes, including management practices, infrastructure and employee and customer engagement. It also necessitates a proper focus on security.

In a similar vein, many industrial enterprises are moving towards hyperautomation. This incorporates AI, robotics and event-driven software to automate as many businesses and IT processes as possible. Many companies now see hyperautomation as a means to build resilience after the pandemic left them exposed.

In terms of new industries that look ripe for technology disruption, health technology has been accelerated by the pandemic. Individuals have grown more comfortable with seeing their doctor online, or sharing health data via an app. At a time when health services have been stretched to the limit, online technologies have helped ease the burden. Health apps have also helped us deal with the lockdown - Calm and Headspace have kept people sane, while wearables have helped highlight health difficulties. This could be the beginning of a significant shift in the way we manage our own health and for public healthcare systems.

2020 was a rollercoaster of a year and many will be looking forward to a less eventful year in 2021. Many of the problems that existed prior to the pandemic have not dissipated, but they have been put into context. 2021 may prove a calmer year for many reasons.

The semiconductor evolution



In 2019, Tesla unveiled “the best chip in the world” (according to CEO Elon Musk). This chip, 260mm2 with 6bn transistors offered 21 times the performance of the generic chips it had been using before. This was the start of the purpose-built chip, designed to be vastly more efficient than chips bought off the shelf. This is changing the landscape of the semiconductor industry.

Broader deployment of artificial intelligence technologies was already shifting the market for semiconductors. US research group OpenAI says that the capabilities of the most advanced AI systems have been doubling every 3.4 months in recent years. Historically, technology devices from mobiles to electric cars have run on one giant chip, but specialist chips are increasingly needed to handle the vast data sets needed for machine learning.

There is also a new vogue for specialist functionality, creating a specific chip for graphics or for processing (‘chiplets’) and putting them all in one package next to each other. To the customer, it looks like one chip, but it allows for a more customized experience. As a result, companies are seeing the competitive advantage in chiplet methodology and all the technology giants - Amazon, Facebook, Google, Tesla – have specialist chip design in place.

There are other types of innovation. Taiwan Semiconductor Manufacturing Co is working with Google and other US tech groups to develop new ways of chip packaging, designed to increase performance. Chip packaging is how semiconductors are arranged in a supportive case before being put on the circuit board and TSMC is developing stacking technology that helps circumvent limits on space. This should make chips more powerful and efficient.

This is a major shift in architecture of the computer industry. It has also shifted the balance of power among the chip makers, proving a real advantage for the companies making specialist chips. Hardware has been the also-ran of the technology industry in recent years, crowded out by the exciting developments happening in software. However, this is changing; and, as with so much of the technology industry, the pace of change has accelerated in 2020.

The pandemic

As people have experimented with new ways of working, studying, and communicating during the pandemic, it has brought demand for new technologies. This in turn, has shifted semiconductor demand. McKinsey believes this may power the next evolution of semiconductors: "Demand could increase for semiconductors that enable servers, connectivity, and cloud usage as online collaboration grows. Semiconductors may also be in high demand for the following products and services: contactless solutions, including touch screens and elevator buttons; ambient assisted-living devices, including sensors, that help elderly and chronically ill patients remain in their homes, rather than moving to facilities; automated-delivery solutions for the last mile, such as robots and drones; digital work processes and the Internet of Things, especially in lagging sectors, such as healthcare, government, and defense."

The semiconductor sector has long been seen as cyclical – which partly explains its underperformance of the wider technology sector in 2020 – but the move to specialisation could shift this perception and change the way semiconductor companies are treated by the market. These companies become beneficiaries of major structural trends, such as AI or electric vehicle adoption.

The influence of China

There is another important shift in the market. China is ramping up its semiconductor capabilities. It has been forced into action by the ban on Huawei using US semiconductors. Huawei has set up Hubble Technology Investment, a Rmb2.7bn ($413m) fund designed to invest in semiconductor development within China to 'de-Americanise' its supply of crucial components. It acquired minority stakes in three Chinese semiconductor equipment companies in the last three months of 2020.

This is being supported by the Chinese government, which recognises the need for self-reliance in key technologies. The government has encouraged experienced chipmakers with experience abroad to return to China and develop new technologies domestically.

It will be some time before China is fully self-reliant in chip manufacturing and some have poured scorn on its efforts. The US continues to find ways to stymie its growth, though there is a chance that this changes under the new US administration. Nevertheless, it would be wrong to underestimate Chinese technical development and this will add a new dimension to the semiconductor industry.

M&A activity

The semiconductor industry has long been a hot bed of merger and acquisition activity. Semiconductor groups recognised that scale allowed them to offer more competitive pricing and there has been significant consolidation in recent years. This year saw Analog Devices agree a deal to buy rival chipmaker Maxim Integrated Products for more than $20bn. This is the largest acquisition in the US for the year to date and looks set to create a combined business worth around $70bn, producing a major rival to current industry leader Texas Instruments.

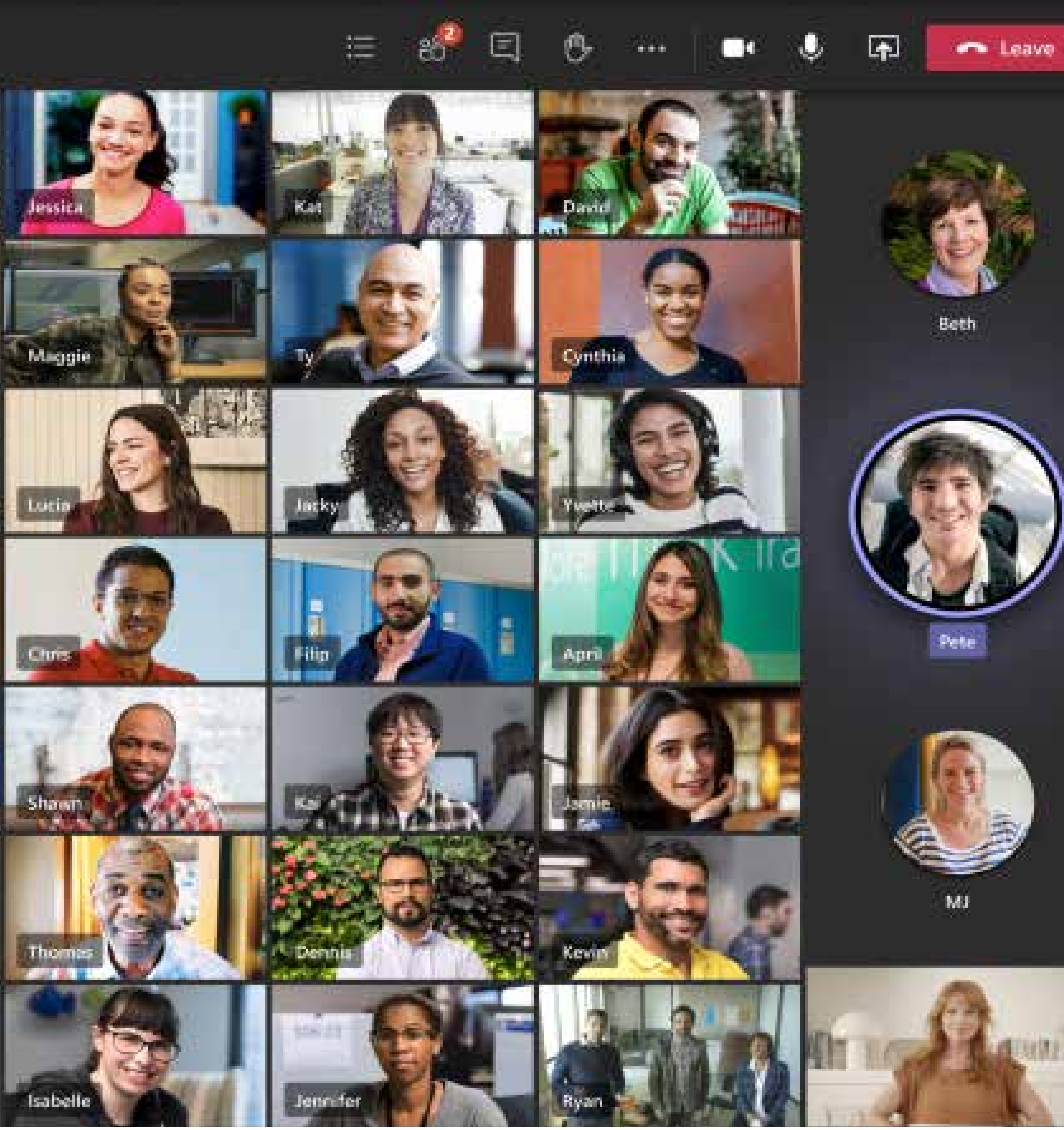
This type of merger may have neared the end of its natural life. There are relatively few medium-sized semiconductor companies left following Infineon's takeover of Cypress in 2019. However, there may be activity as larger companies look to bolt-on expertise in specialist chips. There are a number of start-ups working in this area and as the impact of the pandemic fades there may be more activity in this part of the market.

This has already been seen with Invidia's proposed purchase of Arm Holdings from the Softbank Vision fund in September of this year. The group was explicit that the deal was designed to target AI markets. It said: "The combination brings together NVIDIA's leading AI computing platform with Arm's vast ecosystem to create the premier computing company for the age of artificial intelligence, accelerating innovation while expanding into large, high-growth markets."

The pandemic has inevitably stalled merger activity to some extent. It is difficult to do due diligence remotely. Where deals have taken place, they have tended to be between companies that know and understand each other well already. However, it could restart this year.

Semiconductors have long been seen as the 'utility' end of the technology industry, subject to cyclical demand and only interesting at times of economic expansion. This is changing. The market is becoming more sophisticated as new technologies demand new capabilities. As such, semiconductors may be a more exciting market from here.

Investment Managers' Review


Leave
Jessica
Kat
David
Beth
Maggie
Ty
Cynthia
Lucia
Jacky
Yvette
Pete
Chris
Filip
April
Shawn
Kai
Jamie
MJ
Thomas
Dennis
Kevin
Isabelle
Jennifer
Ryan

Investment Managers' Review

2020 showed that technology is part of the architecture of our lives. This year, it became our link with the outside world, a way to work, live and communicate with our families. As investment markets abruptly divided into the 'haves' and 'have nots', technology remained strongly in favour. Nevertheless, there were still shades of grey, even among technology companies.

The economic backdrop

2020 started with every expectation of a strong year ahead. Tensions between the US and China had eased and economic growth appeared to be on a sound footing. Whispers of a new, uniquely transmissible virus emerging from Wuhan, China appeared unlikely to disrupt the robust US economy. After all, how bad could it be?

Horrific, as it turned out. A year later, the world had seen around 85 million cases and almost two million deaths from Covid-19. Economies had been left ravaged by lockdowns designed to curb its spread. Industries such as aviation, retail and hospitality appeared likely to be permanently scarred.

The US economy dropped 5% in the first quarter and 31.4% in the second quarter on an annualized basis. It recovered somewhat in the second half of the year, but it has still only recovered about two-thirds of the output lost in the second quarter. The economy shed jobs, while a generally poor response to the pandemic forced continued lockdowns.

It was a similar picture elsewhere. Other major economies, such as Germany, France and the UK also struggled amid a disorganised virus response. Actions to stem the virus were most successful in Asia. In particular – and in spite of being the centre of the outbreak – China was the first to emerge from the virus restrictions, with day to day living largely back to normal by the end of the year. This meant economic activity could resume. The country may even deliver a small growth in output for the year as a whole.

In the face of widespread economic weakness, policymakers used all their levers to shore up growth. Interest rates reverted to zero or near-zero and quantitative easing resumed again in earnest. Vast fiscal stimulus packages were also put in place. A second $900bn stimulus

package in December followed the Coronavirus Aid, Relief, and Economic Security Act in March. The EU's €1.8 trillion stimulus finally got over the line at the end of the year, while the UK and Japan launched initial packages worth £190bn and ¥25.7tn respectively. This helped cushion the impact of the artificial suppression of economic activity through lockdowns, but they have proved hugely expensive. There remains a major question over what will happen when they are removed.

Stock markets

Global stock markets were volatile in 2020. There was a savage sell-off in March when it became clear that the virus would spread from Asia into Europe and the United States. The S&P 500, for example, dropped over 30% in a matter of days. While markets subsequently recovered, it proved to be a bifurcated market, with the winners and losers from the pandemic driving in opposite directions.

Technology remained at the top of the heap. Lockdowns forced individuals and businesses to rely on technology more than ever before. If companies didn't have the infrastructure for remote working, they needed to act quickly to ensure it was in place. They came to rely on communication tools such as Zoom and Microsoft Teams to keep in touch with clients and staff. In other words, technology kept the economic wheels turning at a time of crisis.

This was reflected in share prices. The tech-heavy Nasdaq outpaced the S&P 500 and Dow Jones Industrial indices, rising 42.9%, compared to 16% for the S&P 500 and 6.9% for the Dow Jones Industrial Average. Our benchmark index, the Dow Jones World Technology Index, delivered 41.7%. Investors sought comfort from companies with reliable earnings and a well-established growth story.

The market turned in a different direction in November as progress on a vaccine and some apparent stability returning to US politics saw some cyclical areas revive. Those sectors worst-hit by the virus – airlines, leisure, tourism – bounced from their lows and it appeared that the long-awaited rotation from growth to value would finally happen.

Certainly, at the margins, this may be happening, but technology proved resilient even with this rotation. Share prices for the technology sector continued to be supported by strong earnings. Many companies have found that remote working has improved productivity while reducing costs and that has been reflected in better margins.

Technology developments

Deal activity

Mergers, acquisitions and new listings continued apace in 2020. The buoyancy of the cloud market galvanized deal activity, among software and hardware providers. The biggest deal of the year was Salesforce.com's ambitious purchase of Slack for $27.7 billion. The group plans to make Slack the new interface for its Customer 360 platform. Slack is also an increasingly important feature for software as a service apps in areas such as conferences, tickets and project management.

The semiconductor sector, also in flux, saw significant deal activity. A move from generic to specialist chips and the necessity of scale prompted companies to seek partners and targets. AMD agreed to pay $35bn for Xilinx, using its Field Programmable Gate Array (FPGA) technology to improve its delivery of specialist chips. Analog Devices agreed to buy Maxim Integrated Products for $21 billion, combining expertise in high-frequency radio semiconductors and data centre components.

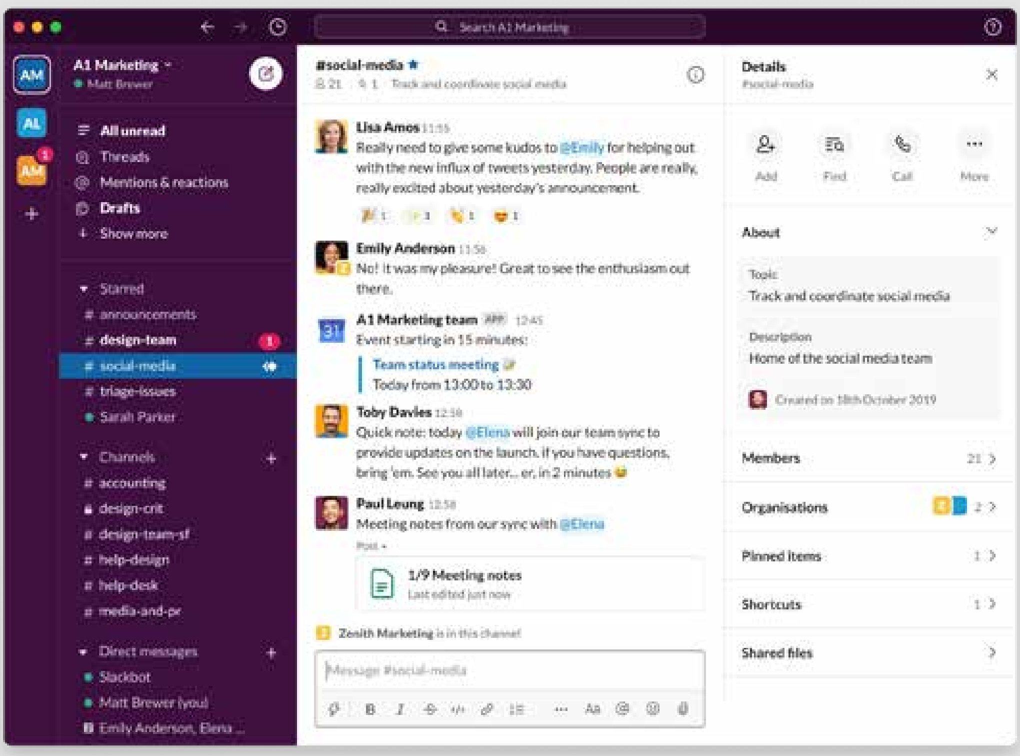
Any sense that the technology IPO market was moderating proved misplaced. Snowflake, DoorDash and Airbnb all successfully launched multi-billion dollar IPOs. Snowflake's stock jumped over 100% on its first day of trading. DoorDash benefited from a boom in online ordering, attracting a valuation of $71bn after doubling on its first day's trading. In spite of the pandemic compromising its key activities, Airbnb still went public in 2020 with a valuation of $47bn.

TikTok/Huawei

This was the year the US government took firm action against Chinese companies operating in US markets. The administration spent much of the year trying to ban Chinese social media app TikTok but had not succeeded by the end of the year. It had better luck with Huawei, imposing sanctions on the Chinese telcos giant, denying it access to crucial semiconductors and threatening its international expansion plans. The UK reversed its previous decision to let UK networks use Huawei, while Sweden and Germany also imposed restrictions. It may be that a Biden administration tempers its antagonism towards China, but the Democrats have shown little sign of it to date.

Content moderation

The need to moderate content on social media took on a new urgency following the assault on Capitol Hill. It followed a year where social media had helped spread conspiracy theories



about the virus and then the vaccine. The major social media providers recognized the need to get serious about content moderation and by the middle of the year, communications from the President himself were subject to censure. The debate on free speech continues to rage, but more regulation – either from within or above – now appears inevitable.

The pandemic

As we explore in the insight piece, the pandemic has had a profound effect on the way we live and work and many of these changes will not be reversed. Individuals have become well-versed in conducting everything from school lessons to work meetings to family gatherings via videoconferencing software. It's even being used to conduct trials.

Streaming services took centre stage as people found themselves stuck at home. Adoption of Netflix, Apple TV, Disney+ and Amazon Prime accelerated, with shows attracting record audiences. E-commerce was another major winner, with the pandemic speeding up the adoption by five years, according to IBM.

Some of these habits may reverse when the world returns to normal. However, it is doubtful that agile working will simply be abandoned as corporations recognize the productivity and cost benefits from the move away from offices. Habits such as online shopping and home delivery, once established, are often 'sticky'. It seems unlikely that many of the changes wrought by the pandemic will reverse.

Performance

This was a strong year for the Company in absolute and relative terms. The net asset value of the trust rose 76.1%, compared to 41.7% for the benchmark (the Dow Jones World Technology Index). As with the broader market, the strongest and weakest performers could loosely be grouped into Covid beneficiaries and 'other', but there were exceptions.

Perhaps the most notable exception was Tesla, which made the strongest relative and absolute contribution to trust performance this year. It does not form part of our benchmark and rose an astonishing 717% over the year, fuelled by company specific data, its entry to the S&P 500 and news of unprecedented government investment into electric cars.

Tesla entered the S&P 500 in December, with more than $148bn – worth of shares traded on the day before it became the sixth-largest company in the index (after Apple, Microsoft, Amazon, Alphabet, and Facebook). The car maker delivered its fifth consecutive quarterly profit and beat market expectations on vehicle delivery.

Elsewhere, the security companies also had a strong year as increased adoption of cloud computing necessitated greater spending on security. Zscaler and CrowdStrike rose 316% and 312% respectively. These only form 0.1% of the index each, but were 2.3% and 3.2% of our portfolio, so contributed significantly to relative returns.

Predictably, Zoom was a significant contributor. The videoconferencing group saw its user-base explode as companies and individuals turned to remote working. Early problems with hackers were ironed out as the company made investments into security and privacy tools. Towards the end of the year, the group also managed to convert many of its free users to paying users. Its shares rose 380% over the year.

Payments group Square had another strong year, though this did not look assured in the early part of the year. When the market crashed in March, many investors thought much of Square's small business user base could go out of business. The stock rallied in the second half of the year as the market became more optimistic on the back of vaccine developments. The company also benefited from an increased number of consumers using its Cash App to pay friends and family in a contactless way. We added to the group when the price fell in March and April. Again, Square sits outside the benchmark, so helped relative returns.

Amazon benefited from the move to e-commerce. Online shopping habits became more deeply ingrained during the long months of remote working and the group managed to accumulate more habitual users of its service. At the same time, Amazon Web Services (AWS) – its cloud solution - has also done well.

It is also worth noting that the high growth stocks benefited from a looser monetary policy environment. By pushing the risk-free rate lower, the value of these strong earnings increased. We saw many of these companies re-rate

significantly over the year as well as delivering stronger earnings. This was a powerful driver for share price performance.

There were some weak spots. The companies that provide components for the traditional work environments have been hard hit, though fortunately we held relatively little exposure in the portfolio. The largest detractor from relative performance was the underweight position in Apple, which cost us 3.1% versus the benchmark. The company makes up a significant part of the benchmark, so we continue to believe that a underweight position is prudent in a diversified technology portfolio.

Relative to the benchmark, semiconductors didn't do as well even if absolute performance was strong. For example, Micron is up 35% in calendar year, but in a strong year for technology, that leaves it lagging the benchmark. In general, the cyclical segments of technology have underperformed relative to the high growth areas. This changed marginally in November as positive vaccine news emerged, but high growth stocks remained resilient even in this changed environment. To our mind, this reflects the growing importance of technology in our daily lives, in the pandemic and beyond.

Top 20 Holdings

1 Alphabet Inc

Interactive Media & Services
California, USA
68,441,000
5.6%

Alphabet is the parent company of Google, the world's leading search engine. Its other business areas include Google Maps, YouTube, Chrome, and Android, each of which now has more than a billion users. The group continues to develop a range of diverse businesses, including recent expansion into the health industry with its Life Sciences division, and Calico, which is focused on longevity. Its fast-growing Cloud business generated over $3.4bn in revenues in the fourth quarter of 2020.

2 Amazon.com

Internet & Direct Marketing Retail
Washington, USA
52,674,000
4.3%

Amazon.com has profoundly disrupted the retail marketplace since its launch in 1994. The online retailer sells products directly but has also built up a raft of third-party sellers on its site. It received a significant boost in 2020 as shoppers moved online. Amazon is also well positioned to capitalise on the secular trends of cloud computing and digital media initiatives through its Amazon Web Services division.

3 Tesla

Automobiles
California, USA
47,274,000
3.9%

Tesla is the world leading electric car company based in Palo Alto, California, led by Paypal founder Elon Musk. Tesla's cars now include the Model S, Model X and Model 3 vehicles, alongside solar products. 2020 saw the group admitted to the S&P 500 and it is now the sixth largest company in the index. Musk has said he expects Tesla to produce 20m cars by 2027-30.

4 Micron Technology

Semiconductors & Semiconductor Equipment
Idaho, USA
42,667,000
3.5%

Idaho-based Micron produces many forms of semiconductor devices, including dynamic random access memory, flash memory, and solid-state drives. Its consumer products are marketed under the brands Crucial Technology and Lexar. Micron and Intel together created IM Flash Technologies, which produces NAND flash memory. Micron Technology is ranked among the Top 5 Semiconductor producing companies in the world.

Sector Headquarters Value of holding Percentage of portfolio

5 Paycom Software

Software
Oklahoma, USA
£ 41,614,000
3.4%

Paycom is an US cloud-based payroll and human resource technology provider. The company provides functionality and data analytics that businesses need to manage the complete employment life cycle, covering talent acquisition, time and labour management, payroll, talent management, and HR management. It currently serves over 26,500 small- to medium-sized customers.

6 Samsung Electronics Co

Technology, Hardware Storage & Peripherals
South Korea
£ 41,421,000
3.4%

Samsung Electronics is a South Korean multinational electronics company and is the world's largest manufacturer of mobile phones and smartphones. Significant improvements in its smartphone range have seen it emerge as a major rival to Apple in recent years. The company also manufacturers televisions, cameras, and electronic components.

7 CrowdStrike Holdings

Software
California, USA
£ 39,077,000
3.2%

Security group CrowdStrike uses artificial intelligence (AI) to give real-time protection and visibility for companies, preventing attacks. The group draws data from across the globe, giving it one of the most advanced data platforms for security. This should help identify and prevent breaches before they occur.

8 Apple

Technology, Hardware Storage & Peripherals
California, USA
£ 32,903,000
2.7%

Apple is a leading global consumer electronics company, making personal computers, software, mobile communications devices, and networking solutions. In August 2020, it became the first company to top $2 trillion market capitalisation and it continued to see double-digit growth in its products and services segments in spite of the pandemic.

9 Microsoft

Software
Washington, USA
32,039,000
2.6%

Microsoft develops, manufactures, licenses, and supports a wide range of software products for computing devices. Since Satya Nadella took over as CEO in 2014, the company has moved away from its traditional hardware business, instead focused on cloud computing. 2020 saw its communication tool Microsoft Teams become a vital collaboration tool for many businesses and the group plans to build on this in 2021.

10 Twilio

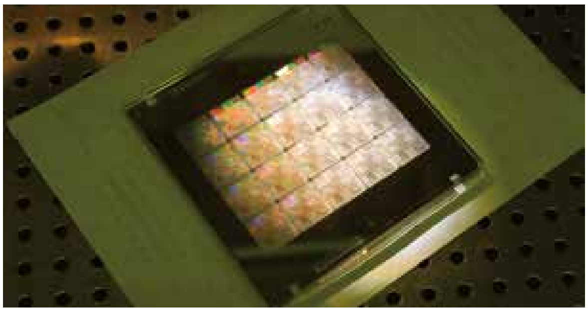
IT Services
California, USA
31,690,000
2.6%

Twilio is a cloud communications platform, which allows software developers to make and receive phone calls, send and receive text messages, and perform other communication functions using its web service APIs. It was founded in 2008. It allows companies to get rid of telecoms hardware, using a web service instead.

11 Flex

Electronic Equipment Instruments & Components
Singapore
29,348,000
2.4%

Flex is a US/Singaporean electronic contract manufacturer, the third largest globally. The company has manufacturing operations in over 40 countries, with around 200,000 employees. It had net sales of $6bn in its second quarter results in 2020 in spite of significant challenges with its supply chain during the pandemic.



12 Taiwan Semiconductor

Semiconductors & Semiconductor Equipment
Taiwan
27,868,000
2.3%

Taiwan Semiconductor was established in 1987. It is the world's largest semiconductor foundry, manufacturing 10,761 different products using 272 distinct technologies for 499 different customers in 2019. Its semiconductors are deployed in a broad range of industries, including mobile devices, high performance computing and the Internet of Things (IoT). The group has innovated on 3D chip 'stacking' in 2020, designed to deliver greater power more efficiently.

Sector Headquarters Value of holding Percentage of portfolio

13 Zscaler

Software
California, USA
27,560,000
2.3%

Zscaler is a global cloud-based information security company. It provides a cloud-based information security platform and has the world's largest security cloud: this is a unique position as, to date, most security products have been hardware rather than software. It also provides next generation firewalls, sandboxing, SSL inspection, antivirus and vulnerability management and is geared into growth sectors such as cloud computing, mobile and IoT environments.

14 Samsung Sdi Co

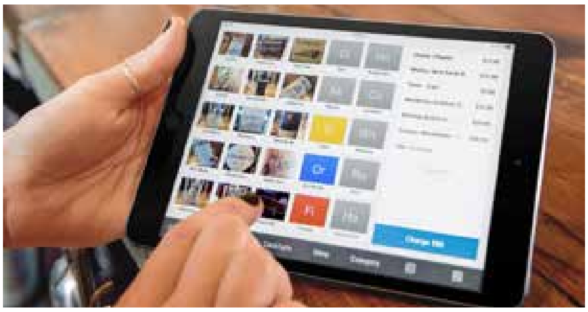
Electronic Equipment Instruments & Components
South Korea
27,169,000
2.2%

Samsung SDI focuses on the manufacture and sale of secondary cells and plasma display panels (PDPs). Its two main business areas are display and energy. Its 'display' PDPs are used in televisions, while its 'energy' PDPs are used in the manufacture of batteries, including those in electric cars. The company was founded on January 20, 1970 and is headquartered in Yongin, South Korea.

15 Qualcomm

Semiconductors & Semiconductor Equipment
California, USA
25,620,000
2.1%

Qualcomm creates intellectual property, semiconductors, software, and services related to wireless technology. It produces semiconductors for vehicles, watches, laptops, wi-fi, smartphones, and other devices. The group appointed a new chief executive in January 2021, former chip division head Cristiano Amon.



16 Square

IT Services
California, USA
24,393,000
2.0%

Square helps different types of merchants run their business better - from secure credit card processing to faster access to cash. It makes software and hardware payments products, including Square Register and Square Reader. It also has a number of services for small business, such as Square Capital, a financing program, and Square Cash, a person-to-person payments service, plus Square Payroll.

17 MongoDB

IT Services
New York, USA
23,729,000
2.0%

MongoDB runs a database for apps and also Atlas, a global cloud database on Amazon Web Services, Azure and Google Cloud. In 2019, the group teamed up with Alibaba Cloud to offer users a MongoDB Software-as-a-service solution. The group also provides data analytics to help its customers draw insights from their data.

18 STMicroelectronics

Semiconductors & Semiconductor Equipment
Netherlands
23,229,000
1.9%

STMicroelectronics makes chips that are integral to products such as cars and key fobs, but also to large factory machines and data centre power supplies, washing machines and hard disks. The group works on making those devices more intelligent, energy efficient and connected.

19 Facebook

Interactive Media & Services
California, USA
22,387,000
1.8%

Facebook now has more than 2.7 billion monthly active users. It also owns popular networking groups What's App and Instagram. It is increasingly monetising these users through advertising. It has faced criticism this year over hate speech, but it is now working hard to moderate its content. It also has a number of antitrust cases looming.

20 Paypal

IT Services
California, USA
19,261,000
1.6%

Paypal is a global online payments provider, supporting online money transfers. The company also operates as a payment processor for e-commerce providers, auction sites, and other commercial users. It spun out of eBay in 2015, who had owned the company since 2002. In 2018, it bought Swedish payment processing group iZettle, which has strength in in-store and digital marketing. At the end of 2020, it reported the strongest revenue growth in its history.

Sector Headquarters Value of holding Percentage of portfolio

Stock Stories

Zscaler

Sector Software
Headquarters California, USA
Value of holding 27,560,000
% of portfolio 2.3%

The pandemic has led businesses and individuals to an increased reliance on cloud-computing. The cloud has often proved that it is the only way to scale up remote working. However, that has left companies increasingly vulnerable to cyber attacks. For Zscaler, this has been fertile ground. The company, founded in 2008, provides a cloud-based information security platform and the world's largest security cloud, alongside a range of other security features.

It came to market in 2018, and at the time it was the strongest IPO of the year, attracting a market value of $3.9bn. Investors already saw the prospects for cloud storage and the resulting need for security. Zscaler has long had an advantage over many of its peers, in that it was built for the cloud – and therefore digitisation - rather than having to adapt an existing security business to new requirements.

In Zscaler solutions, all traffic is routed through the cloud, where all the relevant checks are performed. Companies can adapt security measures to their individual needs and employees can connect securely regardless of their location, network, or device.

The ease and simplicity of its solutions have seen Zscaler report rapid revenue growth in recent years, though it has yet to make a profit. The company is also branching into new areas: the Zscaler Digital Experience (ZDX) is a monitoring platform allowing users to isolate and resolve performance issues wherever they manifest.

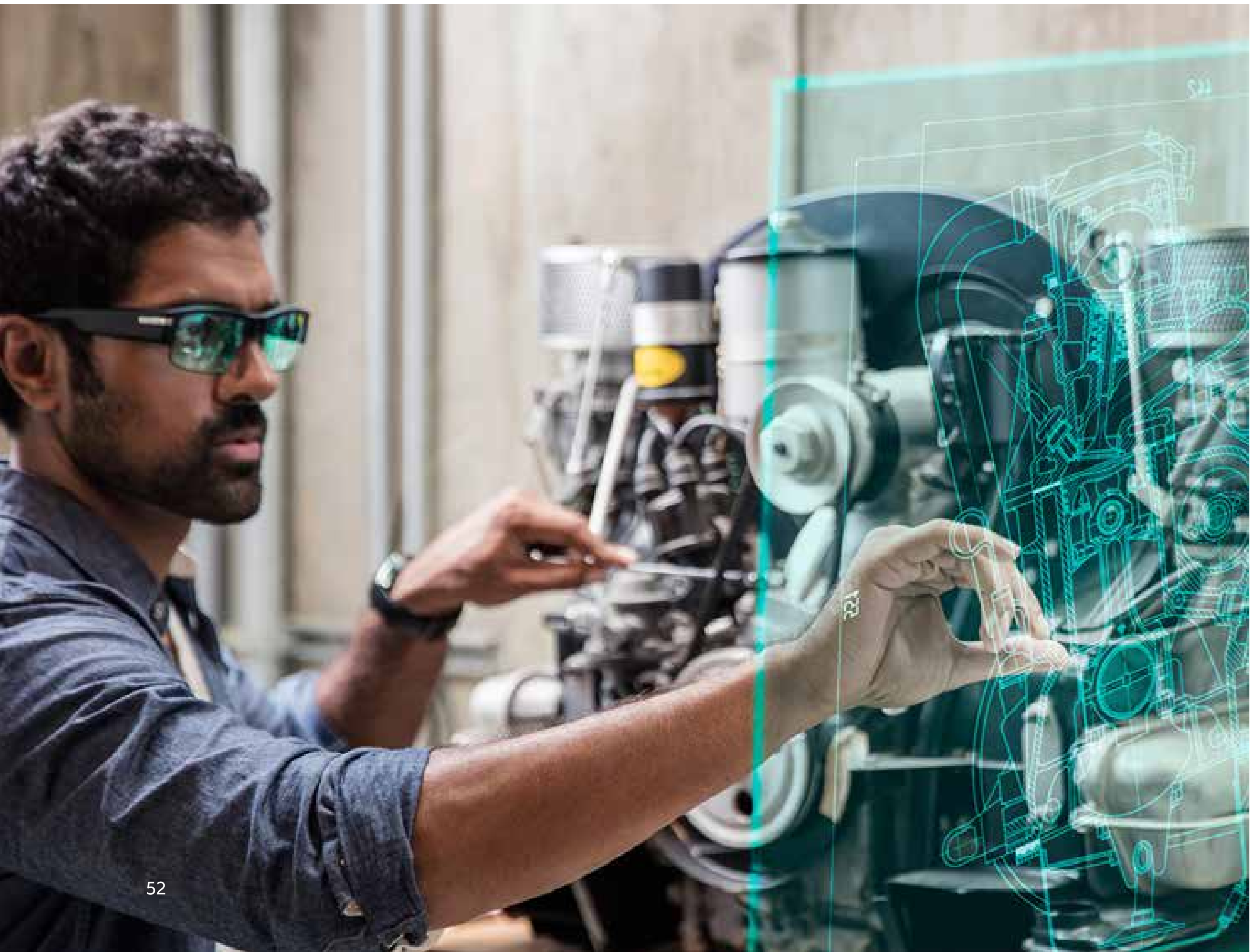
Qualcomm

Sector Semiconductors & Semiconductor Equipment
Headquarters California, USA
Value of holding 25,620,000
% of portfolio 2.1%

This year Qualcomm chief executive Steve Mollenkopf stepped back in favour of longstanding deputy Cristiano Amon. Mollenkopf's had been a difficult tenure, with the company battling lawsuits from Apple, a hostile takeover bid and interventions from the US Federal Trade Commission. The company found itself front and centre of the trade war between the US and China, when then-President Donald Trump blocked Broadcom's $117bn bid over national security concerns and Qualcomm's $44bn takeover of Dutch rival NXP was blocked by Chinese regulators.

Amon inherits a company apparently in better shape. Qualcomm is best known for its chip business and it has been a leading light in building a new generation of 5G smartphone chips. It is this part of its business that has driven revenue growth in recent years. It surprised markets with a 21.9% rise in earnings in its fourth-quarter 2020 earnings.

The company should benefit from the growing demand for chips created by the digital transformation. Recent innovations have included a collaboration with Ericsson, Swisscom and handset maker Oppo to create live 5G Voice over New Radio. This should allow data calls over a 5G standalone network and should further reinforce the benefits for companies of 5G. Other collaborations, such as those with DISH network, may also enhance revenues in the year ahead. However, there remains a question over Qualcomm's long-term relationship with Apple, which is a risk to watch.



MongoDB

Sector IT Services
Headquarters New York, USA
Value of holding 23,729,000
% of portfolio 2.0%

MongoDB runs a database for apps and also Atlas, a global cloud database on Amazon Web Services, Azure and Google Cloud. Atlas has been the main driver of growth for the company in recent years and particularly in 2020 because it is easy to deploy for agile working. CEO Dev Ittycheria labelled the database the most popular in the world today.

Non-SQL products such as those provided by MongoDB have been gradually replacing SQL products in recent years, as they are readily scalable and more flexible for users. MongoDB also built valuable data analytics around its databases to help its customers draw insights from their data. For example, the databases organise unstructured data from diverse sources, including smartphone apps, fitness monitors or other devices. For businesses, this can provide valuable insight across product lines and divisions.

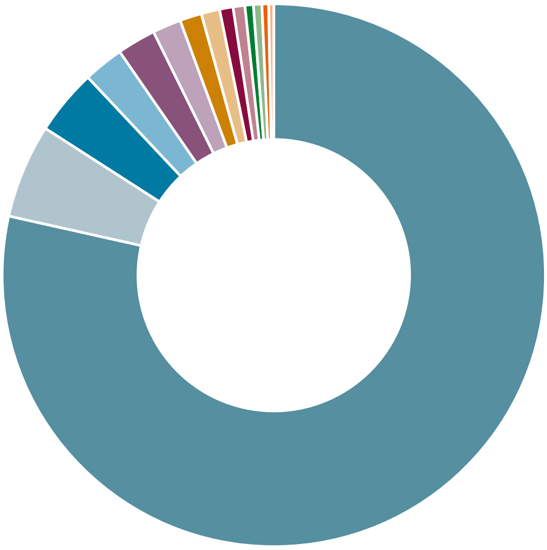
The group floated in 2017, initially achieving a valuation of $1.17bn. Its shares have increased more than 10-fold since then and the group has taken on established leaders such as Oracle. Many still see scope for the group to win more business from these larger but less nimble competitors. The group has secured blue chip clients such as eBay, for whom it stores metadata for every item on the platform. In 2019, the group teamed up with Alibaba Cloud to offer users a MongoDB Software-as-a-service solution.

Investment Portfolio

at 31 December 2020

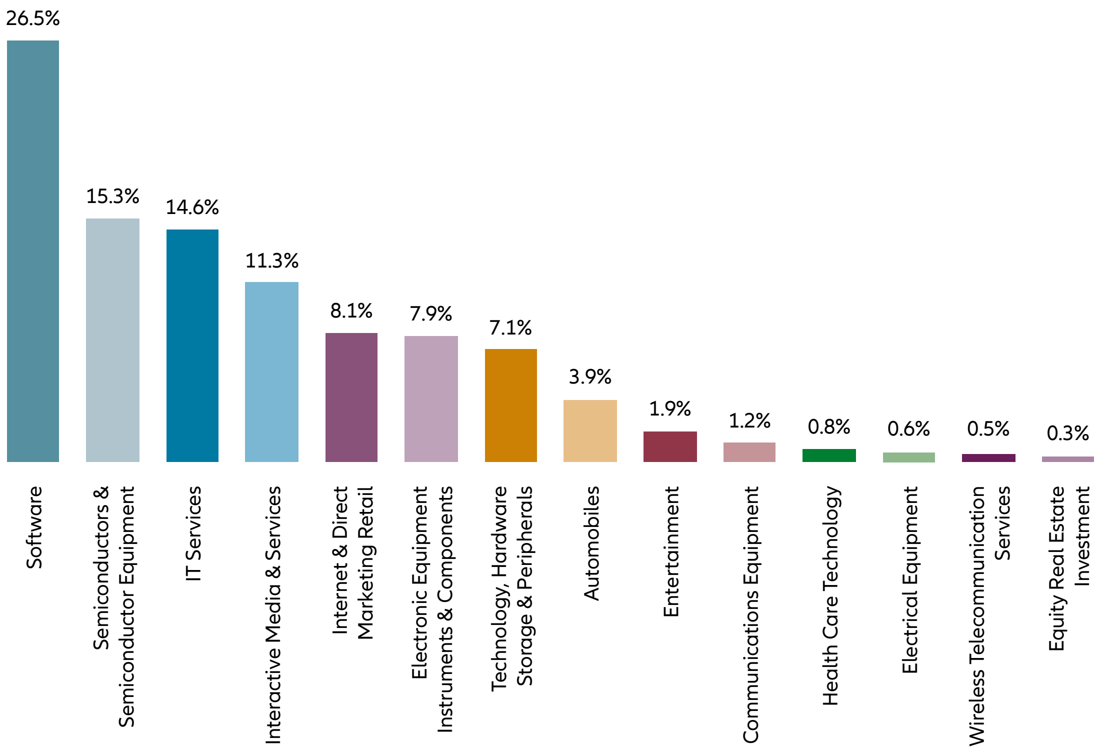
Geographical breakdown

Region	Valuation £000	% of Invested Funds
United States	952,511	78.5
South Korea	68,590	5.6
Netherlands	47,201	3.9
Singapore	29,348	2.4
Taiwan	27,868	2.3
China	20,883	1.7
United Kingdom	16,185	1.3
Israel	13,660	1.1
Canada	9,990	0.8
Ireland	8,940	0.7
Germany	6,501	0.5
Japan	5,977	0.5
Luxembourg	4,839	0.4
Russia	3,048	0.3



As cash is excluded and the weightings for each country are rounded to the nearest tenth of a percent, the aggregate weights may not equal 100%.

Sector breakdown



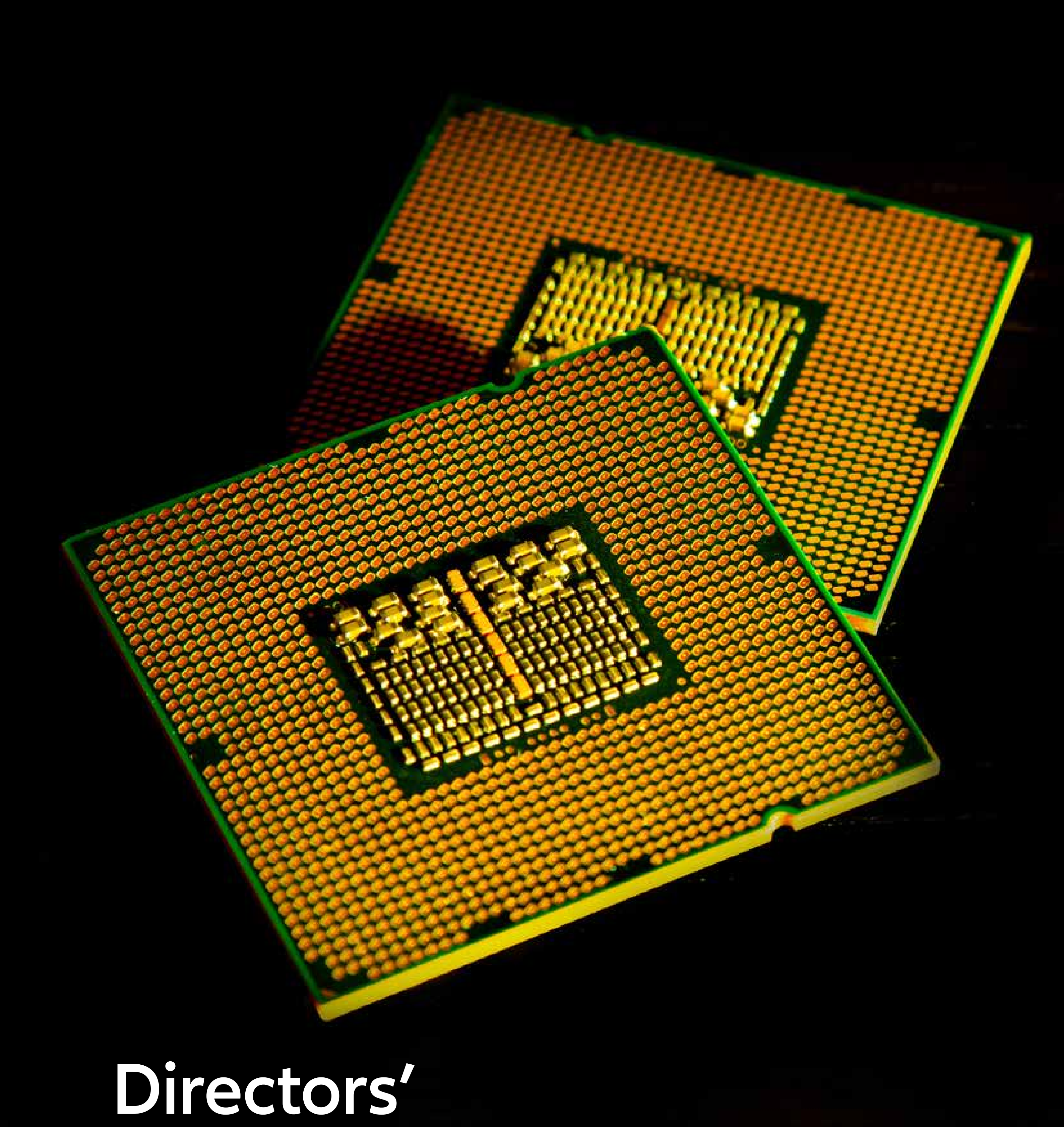
As cash is excluded and the weightings for each sector are rounded to the nearest tenth of a percent, the aggregate weights may not equal 100%.

Full portfolio list

Investment	Sector#	Sub Sector#	Country	Valuation £000	% of Portfolio
Alphabet Inc	Interactive Media & Services	Internet Software & Services	United States	68,441	5.6
Amazon.com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	52,674	4.3
Tesla	Automobiles	Automobile Manufacturers	United States	47,274	3.9
Micron Technology	Semiconductors & Semiconductor Equipment	Semiconductors	United States	42,667	3.5
Paycom Software	Software	Application Software	United States	41,614	3.4
Samsung Electronics	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	South Korea	41,421	3.4
Crowdstrike	Software	Systems Software	United States	39,077	3.2
Apple	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	32,903	2.7
Microsoft	Software	Systems Software	United States	32,039	2.6
Twilio	IT Services	Internet Services & Infrastructure	United States	31,690	2.6
Top Ten Investments				**429,800**	**35.2**
Flex	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	Singapore	29,348	2.4
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	Taiwan	27,868	2.3
Zscaler	Software	Systems Software	United States	27,560	2.3
Samsung SDI	Electronic Equipment Instruments & Components	Electronic Components	South Korea	27,169	2.2
Qualcomm	Semiconductors & Semiconductor Equipment	Semiconductors	United States	25,620	2.1
Square	IT Services	Data Processing & Outsourced Services	United States	24,393	2.0
MongoDB	IT Services	Internet Services & Infrastructure	United States	23,729	2.0
STMicroelectronics	Semiconductors & Semiconductor Equipment	Semiconductors	Netherlands	23,229	1.9
Facebook	Interactive Media & Services	Interactive Media & Services	United States	22,387	1.8
Paypal	IT Services	Data Processing & Outsourced Services	United States	19,261	1.6
Top Twenty Investments				**680,364**	**55.8**
Adyen	IT Services	Data Processing & Outsourced Services	Netherlands	19,123	1.6
Palo Alto Networks	Software	Communications Equipment	United States	18,692	1.5
Okta	IT Services	Internet Software & Services	United States	18,342	1.5
Ipg Photonics	Electronic Equipment Instruments & Components	Electronic Manufacturing Services	United States	17,955	1.5
Zillow	Interactive Media & Services	Interactive Media & Services	United States	17,363	1.4
Datadog	Software	Application Software	United States	17,016	1.4
Expedia	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	16,298	1.3
Autodesk	Software	Application Software	United States	15,751	1.3
Zendesk	Software	Application Software	United States	14,695	1.2
Ringcentral	Software	Application Software	United States	14,615	1.2
Top Thirty Investments				**850,214**	**69.7**
Booking	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	United States	14,469	1.2
Snowflake	IT Services	Internet Services & Infrastructure	United States	14,468	1.2
Fireeye	Software	Systems Software	United States	14,467	1.2
Pinterest	Interactive Media & Services	Interactive Media & Services	United States	13,858	1.1
Cyberark Software	Software	Systems Software	Israel	13,660	1.1
Workday	Software	Application Software	United States	13,576	1.1
Netflix	Entertainment	Movies & Entertainment	United States	12,395	1.0
Cree	Semiconductors & Semiconductor Equipment	Semiconductors	United States	12,394	1.0
JD.com	Internet & Direct Marketing Retail	Internet & Direct Marketing Retail	China	12,089	1.0
Lam Research	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	11,861	1.0
Top Forty Investments				**983,451**	**80.6**

Investment	Sector#	Sub Sector#	Country	Valuation £000	% of Portfolio
Amphenol	Electronic Equipment Instruments & Components	Electronic Components	United States	11,822	1.0
Nvidia	Semiconductors & Semiconductor Equipment	Semiconductors	United States	11,716	1.0
Avalara	Software	Application Software	United States	10,832	0.9
Computacenter	IT Services	IT Consulting & Other Services	United Kingdom	10,008	0.8
Shopify	IT Services	Internet Services & Infrastructure	Canada	9,990	0.8
Cognex	Electronic Equipment Instruments & Components	Electronic Equipment Instruments	United States	9,935	0.8
Veeva Systems	Health Care Technology	Health Care Technology	United States	9,351	0.8
Coupa Software	Software	Application Software	United States	9,221	0.8
Seagate Technology	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	Ireland	8,940	0.7
Cloudflare	Software	Systems Software	United States	8,810	0.7
Top Fifty Investments				**1,084,076**	**88.9**
Zoominfo Technologies	Interactive Media & Services	Interactive Media & Services	United States	8,794	0.7
F5 Networks	Communications Equipment	Communications Equipment	United States	8,371	0.7
NortonLifeLock	Software	Systems Software	United States	8,272	0.7
Bloom Energy	Electrical Equipment	Heavy Electrical Equipment	United States	7,358	0.6
Teradyne	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	United States	7,197	0.6
Infineon Technologies	Semiconductors & Semiconductor Equipment	Semiconductors	Germany	6,501	0.5
ON Semiconductor	Semiconductors & Semiconductor Equipment	Semiconductors	United States	6,315	0.5
Kainos	IT Services	IT Consulting & Other Services	United Kingdom	6,177	0.5
Arista Networks	Communications Equipment	Communications Equipment	United States	5,981	0.5
Softbank	Wireless Telecommunication Services	Wireless Telecommunication Services	Japan	5,977	0.5
Top Sixty Investments				**1,155,019**	**94.7**
Take Two Interactive Software	Entertainment	Interactive Home Entertainment	United States	5,728	0.5
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	Semiconductors	United States	5,642	0.5
Docusign	Software	Application Software	United States	5,576	0.5
ServiceNow	Software	Systems Software	United States	5,478	0.5
ASML	Semiconductors & Semiconductor Equipment	Semiconductor Equipment	Netherlands	4,849	0.4
Spotify Technology	Entertainment	Movies & Entertainment	Luxembourg	4,839	0.4
Tencent	Interactive Media & Services	Interactive Media & Services	China	4,597	0.4
Zoom Video Communications	Software	Application Software	United States	4,413	0.4
Alibaba	Internet & Direct Marketing Retail	Internet Software & Services	China	4,197	0.3
Equinix	Equity Real Estate Investment	Specialized REITs	United States	3,826	0.3
Top Seventy Investments				**1,204,164**	**98.9**
Alteryx	Software	Application Software	United States	3,321	0.3
HP	Technology, Hardware Storage & Peripherals	Technology, Hardware Storage & Peripherals	United States	3,132	0.3
Yandex	Interactive Media & Services	Interactive Media & Services	Russia	3,048	0.3
Splunk	Software	Application Software	United States	1,876	0.2
Total Investments				**1,215,541**	**100.0**

#GICS Industry classifications



Directors' Review

Directors

Robert Jeens, MA (Cantab), FCA

Chairman of the Board, the Nomination Committee and the Management Engagement Committee. Member of the Remuneration Committee.

Robert joined the Board on 1 August 2013 and became Chairman on 2 April 2014. Early in his career he became an audit partner at Touche Ross (now Deloitte) and was subsequently Finance Director of Kleinwort Benson Group and Woolwich plc. Since 2000 he has worked solely as a non-executive director with appointments including Henderson Group plc, Royal London Mutual Insurance Group and a number of listed investment companies. He has also had experience of technology companies, both listed and private, and is currently Chairman of Remote Media Group, a cloud based digital signage company.

Humphrey van der Klugt, BSc (Hons), FCA

Senior Independent Director and Chairman of the Audit & Risk Committee and Remuneration Committee. Member of the Nomination Committee and the Management Engagement Committee.

Humphrey joined the Board on 1 July 2015 and became Chairman of the Audit & Risk Committee and Senior Independent Director on 14 April 2016. He is currently also a director of Worldwide Healthcare Trust PLC. He is an experienced investment manager and investment company director, having previously served as a director of trusts managed by BlackRock, Fidelity, JP Morgan and Standard Life Aberdeen. Humphrey initially qualified as a chartered accountant with Peat Marwick Mitchell & Co. (now KPMG) in 1979, and in 2004 retired from a long career as a fund manager and director of Schroder Investment Management Limited.

Meeting attendance by the Directors during the year ending 31 December 2020 was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee	Management Engagement Committee
Number of meetings in the year	**7**	**2**	**2**	**1**	**1**
Robert Jeens	6	1[1]	2	1	1
Humphrey van der Klugt	7	2	2	1	1
Elisabeth Scott	7	2	2	1	1
Neeta Patel	7	2	2	1	1

All Directors attended the Annual General Meeting of the Company.

None of the Directors has a service contract with the Company. The terms of their appointment are detailed in a letter sent to them when they join the Board. These letters are available for inspection on request to the Company Secretary.

[1] Robert Jeens' attendance at the Audit & Risk Committee is by invitation as he is not a Committee member.

Elisabeth Scott, MA (Hons), MSc

Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.

Elisabeth joined the Board on 1 February 2015. She was managing director and country head of Schroder Investment Management (Hong Kong) Limited from 2005 to 2008 and Chairman of the Hong Kong Investment Funds Association from 2005 to 2007. She worked in the Hong Kong asset management industry from 1992 to 2008. She is a non-executive director and Chairman of the Association of Investment Companies, and a non-executive director of Fidelity China Special Situations plc, Dunedin Income Growth Investment Trust plc and Chairman of India Capital Growth Fund plc.

Neeta Patel CBE, MA (Oxon), MBA, MSc

Member of the Audit & Risk Committee, the Nomination Committee, Remuneration Committee and the Management Engagement Committee.

Neeta joined the Board on 1 September 2019. She is currently the CEO of the Centre for Entrepreneurs, a board advisor for Tech London Advocates and an entrepreneur mentor-in-residence at London Business School. She is also a member of the newly appointed advisory board at City Ventures, the entrepreneurship hub at City University, London and a non-executive director for various start-ups.

Strategic Report

Introduction

This Strategic Report is provided in accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 as amended and is intended to provide information about the Company's strategy and business needs, its performance and results for the year, and the information and measures which the Directors use to assess, direct and oversee Allianz Global Investors GmbH, UK Branch (the Investment manager) in the management of the Company's activities. This report is intended to be read in conjunction with the Directors' Report, ESG Report and the S172 Statement, which is not intended to duplicate such. It is also intended to supplement strategic commentary as set out in the Chairman's Statement on page 5 and in the Investment Managers' review on page 38.

Strategy and Business Model

The objective of the Company is to provide shareholders with an investment in equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Company carries on business as an investment trust and maintains a primary listing on the London Stock Exchange. Investment trusts are collective investment vehicles constituted as closed ended public limited companies. The Company is managed by a board of non-executive Directors and the management of the Company's investments is delegated to the Investment Manager. The Company's day-to-day functions, including administrative, financial and share registration services are carried out by duly appointed third party service providers.. The Company complies, where relevant, with the Financial Conduct Authority's (FCA) Handbook including the Disclosure Guidance and Transparency Rules. Regulatory and portfolio information is announced via the regulatory news service on a daily, monthly and other periodic basis thereby assisting current and potential investors to make informed investment decisions. Additional portfolio information, technology commentary and corporate information is available on the Company's website www.allianztechnologytrust.com.

Performance

The investment portfolio at the year end is set out on pages 55 to 56 and the top twenty holdings are listed on pages 46 to 50. In the year ended 31 December 2020, the Company's total return on net assets per share was 76.1% (2019: 28.8%), outperforming the Dow Jones World Technology Index (sterling adjusted, total return) by 34.4 percentage points. Further details on the performance of the Company, future trends and factors that may impact future performance of the Company are included in the Chairman's Statement and the Investment Managers' Review.

Monitoring Performance – Key Performance Indicators

The Board assesses performance in meeting the Company's objective and assessing the longer term viability of the Company against the following Key Performance Indicators (KPIs):

- **NAV per Ordinary Share** relative to the Company's benchmark, the Dow Jones World Technology Index (sterling adjusted, total return)
- **Ordinary Share price**
- **Premium/Discount of Share price to NAV**
- **Ongoing Charges**
- **Peer group performance**

Numerical analysis of the above is provided on page 2 in the Financial Summary, and is explored further within the Chairman's Statement.

The Board regularly reviews forms of stock and attribution analysis to determine the contribution to relative and absolute performance of the portfolio of the top and bottom stocks. The top contributors to and detractors from the Company's Net Asset Value total return over the year ended to 31 December 2020, relative to the benchmark index*, were as follows:

Top ten contributors		**Active Contribution GBP (%)**
Tesla Inc	overweight	7.92
CrowdStrike Holdings, Inc. Class A	overweight	4.83
Zscaler, Inc.	overweight	4.38
Zoom Video Communications, Inc. Class A	overweight	2.96
Square, Inc. Class A	overweight	2.91
MongoDB, Inc. Class A	overweight	2.39
Amazon.com, Inc.	overweight	1.84
Intel Corporation	underweight	1.71
RingCentral, Inc. Class A	overweight	1.51
Adyen NV	overweight	1.43
		31.87

Top ten detractors		
Apple Inc.	underweight	-3.13
Shopify, Inc. Class A	underweight	-0.65
Taiwan Semiconductor Manufacturing Co., Ltd.	underweight	-0.63
Lam Research Corporation	overweight	-0.51
Tencent Holdings Ltd.	underweight	-0.50
Micron Technology, Inc.	overweight	-0.49
Snap, Inc. Class A	overweight	-0.44
Mastercard Incorporated Class A	overweight	-0.41
AVEVA Group plc	overweight	-0.39
Booking Holdings Inc.	overweight	-0.37
		-7.53

Source: Allianz Global Investors. 31 Dec 2019 - 31 Dec 2020. *Relative to Dow Jones World Technology Index. Figures may not add due to rounding.

Share Buybacks and Share Issues

The Directors continually monitor the level of premium or discount of the share price to the net asset value (NAV) per share. Over the year to 31 December 2020, the mid-market price of the Company's shares increased by 80.3% (2019: 35%), with a premium at the year end of 2.0% (2019: 0.4% discount).

The Board carefully considers the parameters which should apply to both the issuance and the buy-back of shares from the market and will only proceed when the action is in the best interests of shareholders. Where there is market volatility the Board will also consider buying back shares when the discount is over 7% and all other factors align. The Board will only issue new shares at a premium to NAV.

The Company issued 6,923,500 new shares at a premium to NAV during 2020 (2019: 1,795,000). There are no shares held In treasury.

Results and Dividends

Details of the Company's results are shown in the Financial Highlights on page 2. The revenue reserve remains substantially in deficit, and no dividend is proposed in respect of the year ended 31 December 2020 (2019: nil). As stated in the Chairman's Statement the Board considers that it is unlikely that a dividend will be declared in the near future.

Future Development

The future development of the Company is dependent on the success of the Company's investment strategy against the background of the economic environment and market developments and the future attractiveness of the Company as an investment vehicle when considering the developments in the long-term savings markets. The Chairman gives his view on the outlook in his statement on page 9 and the Investment Managers discuss their view of the Company's portfolio and the outlook on pages 38 to 44. The Board holds a strategy specific meeting at least once per year at which time they consider the position of the Company and the strategy for the year ahead, making recommendations for change where appropriate. The last strategy specific meeting was held in October 2020.

Marketing the Company's investment strategy

The Company continues to operate a targeted and coordinated marketing programme in order to raise awareness of its investment strategy. During the pandemic, virtual communication tools have been used. This programme targets potential investors as well as communicating the latest developments to its valued existing shareholders.

The programme is aimed at both professional and retail investors and aims to create ongoing and sustained demand for the Company's shares. The retail audience includes those investors who delegate their investment decisions to financial advisers as well as the ever increasing numbers who are researching and making their own investment decisions. The programme includes advertising and other promotional activity as well as communicating with national journalists and the financial intermediary press, since positive coverage of the Company's specialist investment strategy can be highly influential. The marketing programme's success has been boosted by the number of performance awards won by the Company over recent years and has been successful in generating demand from retail investors which is, of course, to the benefit of all of the Company's shareholders. Increasingly investors are choosing to buy and sell stocks and shares via online trading platforms rather than via a traditional stockbroker. Approximately 30% (2019: 29%) of the Company's shares are now held by investors on these platforms and this percentage has increased markedly over recent years. Many platform providers offer Individual Savings Account and pension products as well as the facility to invest on a regular monthly basis. Competition amongst platform providers is intense so investing online can be a cost-effective way to buy the Company's shares.

Risk Report

Viability Statement

In accordance with the Corporate Governance provisions the Company is required to make a forward looking (longer term) Viability Statement. In order to do this the Board has considered the appetite for a technology investment trust against the current market backdrop, as well as in the context of the Covid-19 pandemic, and has formally assessed the prospects for the Company over a period of four years. The Board believes that the period of four years continues to be appropriate, as this time frame incorporates the Company's next five-year continuation vote, which the Board expects shareholders to pass when proposed at this year's AGM in 2021. In order to assess the prospects for the Company the Board has considered:

- The investment objective and strategy taking into account recent, past and potential performance against both the benchmark, other indices of note and peers;
- The financial position of the Company, which does not currently utilise gearing in any form but does maintain a portfolio of, in the main, non-income bearing investments;
- The liquidity of the portfolio and the ability to liquidate the portfolio on the failure of a continuation vote;
- The ever increasing level of technology adopted by both individuals and corporations alike;
- The inherent risks in such technology both in terms of speed of advancement but also potential catastrophe with the growth of cyber fraud; and
- The principal risks faced by the Company as outlined below.

The Board is fully aware that the world of technology is constantly moving and growing and the perceived picture of technology now and in four years' time is potentially very different. Based on the results of the formal assessment, through regular updates from the Investment Manager, the Board believes it is reasonable to expect that the Company will continue in operation and meet its liabilities for the period of four years under direct review.

Investment Controls and Monitoring

The Board in conjunction with the Investment Manager has put in place a schedule of investment controls and restrictions within which investment decisions are made. These controls include limits on the size and type of investment. The controls are monitored on a constant basis, are formally signed off by the Manager monthly and are reviewed by the Board at every meeting.

Principal & Emerging Risks and Uncertainties

The principal risks identified by the Board are set out in the table below, together with information about the actions taken to mitigate these risks. A more detailed version of this table in the form of a Risk Map and Controls document is reviewed in full and updated by the Audit & Risk Committee and Board at least twice yearly. Individual risks, including emerging risks and threats to reputation, are considered by the Board in further detail depending on the market situation and a high-level review of all known risks faced by the Company is considered at every Board meeting. The principal risks and uncertainties faced by the Company relate to the nature of its objectives and strategy as an investment company and the operations of its third party service providers.

Description	Mitigation
Investment Strategy Risk The Company's NAV may be adversely affected by the Investment Manager's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or against the benchmark.	The Investment Manager has responsibility for sectoral weighting and for individual stock picking, having taken due account of Investment Objectives and Controls that are agreed with the Board from time to time and regularly reviewed. These seek, inter alia, to ensure that the portfolio is diversified and that its risk profile is appropriate.
Technology Sector Risk The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.	The Board reviews investment performance, including a detailed attribution analysis comparing performance against the benchmark, at each Board meeting. At such meetings, the Investment Manager reports on major developments and changes in technology market sectors and also highlights issues relating to individual securities. The portfolio is diversified.
Cyber Risk The Company may be at risk of cyber attacks which may result in the loss of sensitive information or disruption to the business.	The operations of the Company are carried out by the Investment Manager and various third party service providers. All service providers report to the Board on operational issues including cyber risks and the controls in place to capture potential attacks. The Board meets with the AllianzGI Head of Information Security and is satisfied that appropriate controls are in place. See Operational Risk below.
Market Risk The Company's NAV may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sector and geography its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions.	The Board and the Investment Manager monitor stock market movements and may consider hedging, gearing or other strategies to respond to particular market conditions. The Investment Manager maintains regular contact with shareholders to discuss performance and expectations and to convey the belief of the Board and the Investment Manager that superior returns can be generated from investment in carefully selected companies that are well managed, financially strong and focused on those segments of the technology market where disruptive change is occurring.

Description	Mitigation
Currency Risk A high proportion of the Company's assets is likely to be held in securities that are denominated in US Dollars, whilst its accounts are maintained in Sterling. Movements in foreign exchange rates affect the performance of the Investment Portfolio and creates a risk for shareholders.	The Board monitors currency movements and determines hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk.
Financial and Liquidity Risk The financial risks to the Company and the controls in place to manage these risks are disclosed in detail in Note 15 beginning on page 106.	Financial and liquidity reports are provided to and considered by the Board on a regular basis.
Operational Risk Disruption to or the failure of the systems and processes utilised by the Investment Manager or other third party service providers. This encompasses disruption or failure caused by cybercrime and covers dealing, trade processing, administrative services, financial and other operational functions.	The Board receives regular reports from the Investment Manager and third parties on internal controls including reports on monitoring visits carried out by the Depositary on behalf of the Company. The Board has further considered the increased risk of cyber-attacks and has received reports and assurance from the Investment Manager regarding the controls in place.
Key Individual Risk Over reliance on key individuals with no cover and/or succession plans in place, if the key individuals are absent.	Manager and Board succession plans are in place. Cover is available for core members of the relevant teams of the Manager.
Emerging Risk US-China Trade War: Risk that valuations may be damaged by trade frictions and the emerging "technology cold war" with the US, preventing growth in consumption and services sectors. Cyber Security: The constant and evolving nature of cyber threats means that there are risks that the Company could be exposed to new threats and attack attempts. Sustainability and Environmental factors: Risk that investments are made in non-sustainable sources, and are subject to reputational scrutiny and lower performance as part of a move towards more sustainable investments. Continued climate change could impact the industries in which the Company invests.	The Board carries out horizon scanning by: – The Board is kept informed through its advisors and Manager on the Political, Economic and Legal landscape and reviews updates received on regulatory changes that affect the Company. – The Manager and Advisors provide regular updates around planning for post Brexit and any developments that may impact the Company. – Reviewing industry and manager thematic outlook and insights in research publications. – Receiving and reviewing a summary update outlining the cyber exposures and control framework of the Manager and service providers. – The Board pays attention to the nature of its investments and how exposed the Company is to environmental and sustainable factors.
Pandemic: The uncertainty and final impacts of the Covid 19 pandemic continue, with multiple locations experiencing new waves, and resulting lockdowns, which has created further pressure on industries and economies. The vaccines that have been approved for use, give a route out of the pandemic, however it will be some time before the full effect of these makes a difference, and the emergence of new strains means uncertainty will continue.	– The Board and Manager are monitoring the progress of the Coronavirus outbreak closely. – The Manager and our service providers have shown that they can continue to operate effectively in this environment, and have adapted to enable remote working, for those who can. The Manager is constantly monitoring and adapting to the situation as things change.

In addition to the specific principal risks identified in the table above, general risks are also present relating to compliance with accounting, legal and regulatory requirements, and with corporate governance and shareholder relations issues which could have an impact on reputation and market rating. Management of the services provided and the internal controls procedures of the third party providers is monitored and reported on by the Manager to the Board. These risks are all formally reviewed by the Board twice each year and at such other times as deemed necessary. Details of the Company's compliance with corporate governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement within the Directors' Report beginning on page 75.

The Board's review of the risks faced by the Company also includes an assessment of the residual risks after mitigating action has been taken.

On behalf of the Board

Robert Jeens
Chairman
15 March 2021

Section 172 Report:

Engagement with Key Stakeholders

As an investment company with no employees, the Company's key stakeholders are its investors, its service providers and the companies in which it invests. The Board's strategy is facilitated by interacting with a wide range of stakeholders through meetings, seminars, presentations and publications and through contacts made through our suppliers and intermediaries. Through the global Covid-19 pandemic our interactions have become virtual and not in person, but we have taken this as an opportunity to engage in new and efficient ways with many of our stakeholders.

Engagement with the Company's stakeholders enables the Company to fulfil its strategies and to promote the success of the Company for the benefit of the shareholders as a whole. The Board strives for an open, constructive and pro-active culture in its engagements as it seeks to meet the Company's investment objectives.

Set out below are examples of the ways in which the Company has interacted with key stakeholders in line with section 172 of the Companies Act as the Directors have a statutory duty to promote the success of the Company.

Stakeholders	Why we engage	How we engage and what we do	The outcomes
Shareholders	Shareholders receive relevant information to enable them to evaluate whether their investment interests are aligned with the strategy of the Company.	The Board communicates with shareholders through the annual report and half-yearly report, meets with shareholders at the AGM and provides a forum for interaction. There is a portfolio management presentation and Q&As. This year, there will be a virtual AGM which each shareholder can attend. A video of "meet the board" and the portfolio presentation will be available on the website ahead of the AGM.	Shareholders make informed decisions about their investments. Shareholder correspondence is forwarded directly to the Board.
Allianz Global Investors – the manager	The Board works with the Manager who provides investment management, accounting, secretarial services as well as expertise in sales and marketing.	In addition to the reporting at regular board meetings the Board meets with representatives of AllianzGI to develop strategy for the Company, including a sales and marketing plan which was adapted during the year due to Covid-19, to promote the Company and raise its profile which helps raise its rating.	The Company is well managed and receives appropriate and timely advice and guidance for a reasonable cost.
Portfolio companies	The Board approves the Manager's active, stock picking approach and believes in good stewardship.	On the Company's behalf the Manager engages with investee companies, particularly on Environmental, Social and Governance matters and exercises its votes at all company meetings. The Board travels every two years to San Francisco and whilst there they visit several of the portfolio companies.	The Company is a responsible investor and is labelled as ESG Aware.
Brokers	The Board and Manager work with the brokers, including their research and sales teams to provide access to the market and liquidity in the Company's shares.	The brokers are kept updated on the strategy of the Company so that they can publish relevant research information and talk to potential investors. The sales team receives regular contact and helps the Company to participate in exchange volume and provide liquidity for investors.	The Company is an attractive investment and there is liquidity in the Company's shares.
Media partnerships	The Company works with public relations advisers to ensure information about the Company, its strategies and performance can reach a wide audience of potential investors through press articles and online media coverage.	Regular communication with public relations partners to raise the Company's profile through press and media activity. We can measure the success of this activity by monitoring website hits and new investment in the Company on retail platforms.	The Company's name and its attributes as an investment company are known to an increasingly wider audience.
Distribution partnerships	To reach a wider audience of investors the Company works with firms providing access to platforms and wealth managers.	The wealth managers together with our distribution partners arrange presentations about the Company at roadshows and conferences to reach investors through share trading platforms and wealth managers.	The Board receives detailed feedback to confirm that there is wide and growing interest in the Company's shares.
AIC	The Association of Investment Companies looks after the interests of investment trusts and provides information to the market.	The Company is a member of the AIC and has also supported lobbying activities such as the representations made to the Financial Conduct Authority on the KID document. The Company is in the top 20 of the most viewed companies on the AIC website in 2020 .	Information about the Company is disseminated widely.

Environmental, Social, Governance Research and Stewardship (ESG)

As an investment trust, the Company has no direct social or community responsibilities. However, the Board shares the Manager's view that it is in shareholders' interests to be aware of and consider human rights issues, together with environmental, social and governance factors, when selecting and retaining investments. Details of the Company's policy on socially responsible investment are set out below.

Environmental, Social and Governance Research and Stewardship

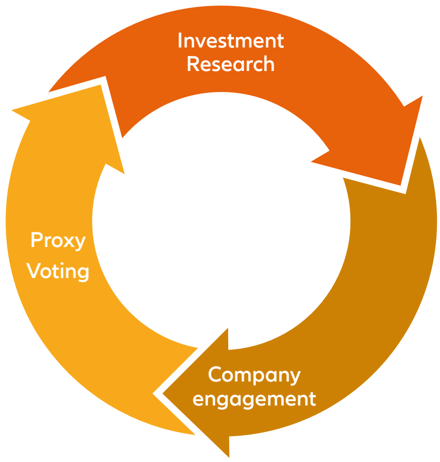
Active stewardship is an integral component of our Manager's active approach to investment. Investment stewardship can help to unlock potential in companies, as well as protect companies from downside risks. Active engagement by the Manager with the direct involvement of investment professionals spans all aspects of the Company's performance, improves practices and enhances the Company's research. Active proxy voting engagement for clients is seen as a core element of fiduciary responsibilities and the Manager provides total voting coverage. This active global approach to the exercise of voting rights is aimed at improving governance standards across all portfolios managed by AllianzGI.

AllianzGI incorporates ESG as an active component to their approach to investment. The Company is classed as ESG Aware and benefits from the two pillars of ESG integration – research and stewardship. Third party ESG research is available for the majority of the Company's stocks which is analysed by AllianzGI's dedicated ESG analysts (the Team). The Team focuses ESG research and engagement activities on issues that can prove financially material for businesses and performance of investee companies. These include corporate governance and shareholder rights, as well as material environmental and social risks facing businesses that are invested in. From an environmental perspective, the Team focuses on water efficiency, waste management, and climate risk assessment, including how companies are reflecting climate risk and the imperative of low carbon transition in their strategy and operations, adoption of Science Based Targets (SBT), and disclosures on climate-, water- and waste-related KPIs. On social matters, the topics of human capital management and labour relations, data privacy & security, advertising standards, and cyber-risk management are among key areas that the Team researches and engages on.

Company Engagement

The Manager conducts regular meetings with companies which:

– Enriches investment analysis and decision making
– Helps assess company leadership and culture and build trust
– Facilitates active involvement from portfolio managers and sector analysts in company engagements
– Provides an inclusive transparent process and multiple pressure points from within AllianzGI
– Focuses on material issues in a case-by-case approach
– Provide an organic link to Proxy Voting decisions



Engagement success is part of delivering investment performance

More information can be found at: www.allianzgi.com/en/our-firm/our-esg-approach

The UK Stewardship Code and Exercise of Voting Powers

The Company's investments are held in a nominee name. The Board has delegated discretion to discharge its responsibilities in respect of investments, including the exercise of voting powers on its behalf, to the Investment Manager, AllianzGI.

The Stewardship Code published by the FRC sets out good practice on engagement with investee companies. The FRC sees it as complementary to the UK Corporate Governance Code.

The AllianzGI policy statement on the Stewardship Code can be found at www.esgmatters.com within the literature section. The Board has reviewed this policy statement and believes that the Company's delegated voting powers are being properly executed.

AllianzGI subscribes to the ISS Proxy Voting Services. ISS manages the voting process and recommends actions based upon AllianzGI's Global Proxy Voting Policy Guidelines. Where recommendations are for a vote to be cast against a resolution or for an abstention, and for all extraordinary general meeting resolutions, the relevant portfolio managers or analysts are consulted and may decide on a different course of action. The reasons for such deviations are recorded as are all the reasons for abstaining on or voting against any resolution.

In the event of a director holding a directorship on the board of a company in which the Company is invested, they would be prohibited from participating in decisions made concerning those investments.

Corporate Social Responsibility (CSR), Community and Employee Responsibilities, Emissions, Environmental and Ethical Policy (EEE)

The Company's investment activities and day to day management are delegated to the Manager and other third parties. As an investment trust, the Company has no direct social, community, employee or environmental responsibilities. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested. As detailed above, the management of the portfolio has been delegated to the Investment Manager.

In light of the nature of the Company's business there are no relevant human rights issues and the Company does not have a human rights policy. The Company does not maintain premises, hold any physical assets or operations and does not have any employees. Consequently, the Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. The Board has noted the Investment Manager's report on greenhouse gas emissions on its own operations and the views of the Investment Manager on CSR and EEE which it adheres to in engaging with the underlying investee companies and in exercising its delegated responsibilities in voting. The Investment Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters. Further information may be found in the Investment Manager's Statement of Corporate Governance, including the approach to CSR and EEE which is available on the Investment Manager's website www.esgmatters.com.

The Company's primary objective is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The Board believes that the Company would be in breach of its fiduciary duties to shareholders if investment decisions were based solely on CSR and EEE considerations. The Investment Manager therefore takes account, in general terms, of these considerations as a part of its investment evaluations.

The Future

The main trends and factors likely to affect the Company in the future are common to all investment companies. The development of the Company is dependent on the success of the Company's investment strategy against the economic environment and market developments. The Chairman gives his view on the outlook in his statement on page 9 and the Investment Manager discusses his view of the outlook for the company's portfolio in his review on page 38.

By order of the board
Eleanor Emuss
Company Secretary
15 March 2021

Directors' Report

The Directors present their Report and the audited Financial Statements for the year ended 31 December 2020. Information pertaining to the business review is included in the Strategic Report, detailed on pages 60 to 65.

Principal Activity and Status

The Company was incorporated on 18 October 1995 and its Ordinary Shares were listed on the London Stock Exchange on 4 December 1995. The Company is registered as a public limited company in England under company number 3117355. The Company is an investment company within the meaning of section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company is a member of the Association of Investment Companies. The Company has applied for and been accepted as an approved investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010 and Part 2 Chapter 1 of Statutory Instrument 2011/2999. This approval relates to accounting periods commencing on or after 1 December 2012. The Directors are of the opinion, under advice, that the Company has continued to conduct its affairs so as to be able to retain such approval. As an investment trust pursuant to section 1158 of the Corporation Tax Act 2010, the Financial Conduct Authority (FCA) rules in relation to non-mainstream investment products do not apply to the Company.

Investment Objective

The Company invests principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth, in excess of the Dow Jones World Technology Index (sterling adjusted, total return) (the Benchmark).

Investment Funds

The market value of the Company's investments at 31 December 2020 was £1,216m (2019: £568m) with gains of £399m (2019: £94m) over book cost. Taking these investments at this valuation, the net assets attributable to each Ordinary Share amounted to 2,913.1p at 31 December 2020 (2019: 1,654.1p). During the year, the Company did not enter into any derivative contracts and therefore there were no outstanding contracts as at 31 December 2020. See Note 8 on page 104 for the financial instruments disclosure describing the Company's exposure to price risk, credit risk, liquidity risk, and cash flow risk.

Information pertaining to the business review and future outlook can be found in the Strategic Report on page 68.

Investment Management Agreement

The management contract with Allianz Global Investors GmbH, UK Branch (AllianzGI), in place during the year under review is terminable at six months' notice (2019: six months).

Under the contract AllianzGI provides the Company with investment management, accounting, company secretarial and administration services and provides for a tiered management fee of 0.8% for any market capitalisation up to £400m, 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion (2019: tiered management fee of 0.8% per annum on market capitalisation up to £400 million and 0.6% thereafter) payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. In addition there is a fee of £55,000 per annum (2019: £55,000 per annum) to cover AllianzGI's administration costs. In addition, the Investment Manager is entitled to a performance fee, subject to a 'high water mark', based on the level of outperformance of the Company's net asset value (NAV) per share over its benchmark, the Dow Jones World Technology Index (sterling adjusted, total return), during the relevant Performance Period. The performance fee is calculated as 12.5% (2019: 12.5%) of outperformance against the Company's benchmark multiplied by the weighted average number of shares in issue and the NAV at the year end. This is capped at 2.25% of the Company's NAV at the relevant year end. To the extent that the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/ outperformance amounts carried forward do so indefinitely until offset. A performance fee of £24.7 million has been accrued (and becomes payable in March 2021) for the year ended 31 December 2020 (2019: nil). See also Note 2 on page 101.

Continuing Appointment of the Investment Manager

During the year, in accordance with the Listing Rules published by the FCA, the Board reviewed the performance of the Investment Manager. The review considered the Company's investment performance over both the short and longer terms, together with the quality and adequacy of other services provided. The Board also reviewed the appropriateness of the terms of the Investment Management Agreement, in particular the length of notice period and the management fee structure.

The Board is satisfied that the continuing appointment of the Investment Manager under the terms of the Investment Management Agreement is in the best interests of shareholders as a whole.

Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities that are readily realisable and the Company's assets are significantly greater than its liabilities. The directors have considered the company's investment objective and capital structure both in general terms and in the context of the Covid-19 pandemic. The directors have also considered the risks and consequences of the Covid-19 pandemic on the operational aspects of the company and accordingly the Company has adequate financial resources to continue in operational existence for twelve months after approval of these financial statements.

The Company is subject to a continuation vote of the Shareholders every five years. The next continuation vote will be put to Shareholders at the AGM in 2021. Further details on the longer term viability of the Company, including consideration of the continuation vote, are provided in the Strategic Report on page 62.

Related Party Transactions

During the financial year no transactions with related parties took place which would materially affect the financial position or the performance of the Company.

Capital Structure

The Company's capital structure is set out in Note 11 on page 105.

Voting Rights in the Company's Shares

As at 4 March 2021, Allianz Technology Trust PLC's capital consisted of:

Share class	Number of shares issued	Voting rights per share	Total voting rights
Ordinary Shares of 25p in issue	42,875,668	1	42,875,668
Ordinary Shares of 25p held in treasury	-	-	-
Total	**42,875,668**	**1**	**42,875,668**

Interests in the Company's Share Capital

Information on major interests in shares provided to the Company under the Disclosure and Transparency Rules (DTR) of the UK Listing Authority is published via a Regulatory Information Service. The Company has received the following formal notifications under DTR, representing voting rights of 3% or more of the issued ordinary share capital of the Company at the date of notification. It should be noted that these holdings may have changed since being notified to the Company. Further notifications of any changes are not required until the next applicable percentage threshold is crossed. The percentages shown are based on the total voting rights as at 31 December 2010 and 4 March 2021 respectively.

	31 December 2020 Total Voting rights		4 March 2021* Total Voting rights	
Holder	Number of shares	% of capital	Number of shares	% of capital
Rathbone Brothers PLC	5,076,585	12.0	5,076,585	11.8
Charles Stanley Group	1,304,607	3.0	1,304,607	3.0
Brewin Dolphin	1,295,855	3.0	1,295,855	3.0

* Latest practical date

Repurchase and Reissue of Shares

At the Annual General Meeting (AGM) held on 19 May 2020, authority was granted for the repurchase of up to 5,351,005 Ordinary Shares of 25p each, representing 14.99% of the issued share capital at the time. The Board has in place a discretionary discount protection mechanism, described in the Chairman's Statement and Strategic Report. In the year under review the Company did not buy back any shares for holding in treasury (2019: nil shares).

Share Split Proposal

Due to the Company's strong investment returns over recent years, the Company's share price has risen sharply. The Board is proposing a share split of a 10 to 1 basis to address the high share price and increase market liquidity & marketability. Following the share split, each shareholder will receive 9 new Ordinary shares for each Ordinary share held immediately prior to the transaction. The share split will not affect the value of the shareholder's investment in the Company, nor will it affect the shareholder rights. Shareholders will be able to vote on this proposal at the forthcoming AGM and details can be found under Notice of Meeting, on pages 116 to 120.

The Board and Gender Diversity

The Board currently consists of a non-executive Chairman, Robert Jeens, and three non-executive Directors. The names and biographies of those Directors who held office at 31 December 2020 and at the date of this Report appear on pages 58 and 59 and indicate their range of investment, industrial, commercial and professional experience. Two of the Company's Directors are male and two are female. As the Company is an investment trust, all of its activities are outsourced and it does not have any employees. Therefore it has nothing further to report in respect of gender representation within the Company.

Directors Re-elections

The Directors of the Company all served throughout the year. At the AGM, in accordance with the AIC Code 2019, all directors who served during the year under review will stand for re-election by the shareholders. The biographies of the Directors are set out on pages 58 and 59 and are incorporated into this report by reference. The skills and experience each Director brings to the Board for the long-term sustainable success of the Company are set out below. The attendance record of each Director at meetings of the Board through the year is shown on page 58.

– Resolution 2 relates to the re-election of Robert Jeens as the Chairman, who was appointed on 1 August 2013, who brings in-depth knowledge, expertise and experience in investment management, most recently from his time as a non-executive director of Henderson Group plc.
– Resolution 3 relates to the re-election of Humphrey van der Klugt who was appointed on 1 July 2015, who has a wealth of experience from his time as an investment manager and investment company director, with strong accounting skills which enables him to perform an in-depth review of the Company's financial statements as the Audit & Risk Committee Chairman. He is the Chairman of the Audit & Risk and Remuneration Committees as well as the Senior Independent Director.
– Resolution 4 relates to the re-election of Elisabeth Scott who was appointed on 1 February 2015, who brings in-depth investment knowledge, expertise and experience of the investment management industry from her time in Hong Kong and more recently from being the Chair of the AIC.
– Resolution 5 relates to the re-election of Neeta Patel who was appointed on 1 September 2019 as a Director of the Company. Neeta brings a wealth of knowledge from the technology sector, most notably as CEO for Centre of Entrepreneurs.

Directors' Fees

A report on Directors' Remuneration is set out on pages 81 to 83.

Directors' and Officers' Liability Insurance

Directors' and Officers' Liability Insurance cover is in place and is provided at the expense of the Company. Directors' and Officers' Deed of Indemnity information can be found on page 76.

Conflicts of Interest

Under the Companies Act 2006 a director must avoid a situation where she/he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. Directors are able, if appropriate, to authorise these conflicts and potential conflicts. The Board reports annually on the Company's procedures for ensuring that its powers of authorisation of conflicts are operated effectively and that the procedures have been followed. Under the AIC Code 2019, the Directors are required to notify the Chairman and Company Secretary of any proposed new appointments and new conflicts or potential conflicts for consideration, if necessary, by the Board. The Directors are required to list their current time constraints when requesting prior approval of a new appointment. The Board confirms that its powers of authorisation are operating effectively and that the agreed procedures have been followed in the year under review.

Board Committees

For the year under review the Management Engagement and the Nomination Committees were chaired by the Chairman of the Company, Robert Jeens. The Audit & Risk Committee and Remuneration Committee were chaired by Humphrey van der Klugt. The full Terms of Reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary and can be found on the website www.allianztechnologytrust.com.

Management Engagement Committee

The Management Engagement Committee report is on page 78.

Nomination Committee

The Nomination Committee report is on page 79.

Remuneration Committee

The Remuneration Committee report is on page 80.

Audit & Risk Committee

The Audit & Risk Committee Report is on pages 86 to 88.

The Board and Matters Reserved for the Board

The Board is responsible for efficient and effective leadership of the Company and for the Company's affairs. There is a formal schedule of matters reserved for the decision of the Board and there is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice if necessary at the Company's expense. The specific areas reserved for the Board include the setting of parameters for and the monitoring of investment strategy, the review of investment performance (including performance relative to the benchmark and to the Company's peer group) and investment policy; final approval of statutory Companies Act requirements including the payment of any dividend and the allotment of shares; matters of a Stock Exchange or Internal Control nature such as approval of shareholder statutory documentation; performance reviews and director independence; and, in particular matters of a strategic or management nature, such as the Company's long term objectives, commercial and corporate strategy, share buy-back and share issue policy, share price and discount/premium monitoring; the appointment or removal of the Investment Manager; unquoted investment valuations; consideration and final approval of borrowing requirements and limits and corporate governance matters.

In order to enable them to discharge their responsibilities, prior to each meeting Directors are provided, in a timely manner, with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. Representatives of the Investment Manager attend each Board meeting, enabling the Directors to seek clarification on specific issues or to probe further on matters of concern. A full report is received from the Investment Manager at each meeting. In the light of these reports, the Board reviews compliance with the Company's stated investment objectives and, within these established guidelines, the Investment Manager takes decisions as to the purchase and sale of individual investments.

Whistleblowing

As the Company has no employees it does not have a formal policy concerning the raising, in confidence, of any concerns about improprieties for appropriate independent investigation. The Audit & Risk Committee has, however, received and noted the Manager's policy on this matter. However, any matters concerning the Company may be raised with the Chairman or Senior Independent Director.

Modern Slavery Act 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

Bribery Act 2010

The Board has a zero tolerance policy in relation to bribery and corruption in its business processes and activities and has received assurance via internal controls reporting from the Company's main third party service providers that adequate safeguards are in place to protect against any such potentially illegal behaviour by employees or agents.

Electronic Communications

The Company has enabled electronic communications whereby shareholders may opt to receive documents electronically. Shareholders who opted for this receive either an email, where an email address has been registered, or letter notifying them of the availability of the Company's Annual Report, Half-Year Report and any other Shareholder documents on the Company's website. Those that elected not to switch to electronic means will continue to receive hard-copy documents by post. In order to reduce the Company's impact on the environment we encourage Shareholders, wherever possible, to register an email address and to receive notifications electronically. We will however continue to make available postal copies where required.

Common Reporting Standard (CRS)

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to UK resident foreign investment holders. The reporting obligation began in 2016 and will be an annual requirement going forward. The Registrars, Link Asset Services, have been engaged to collate such information and file the reports with HMRC on behalf of the Company.

Safe Custody

The Company's listed investments are held in safe custody by HSBC Bank Plc (the "Custodian"). Operational matters with the Custodian are carried out on the Company's behalf by the Manager in accordance with the provisions of the investment management agreement. The Custodian is paid a variable fee dependent on the number of trades transacted and location of the securities held.

Depositary

HSBC Securities Services (the "Depositary") acts as the Company's Depositary in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). The Depositary's responsibilities, which are set out in the Investor Disclosure Document on the Company's website, include cash monitoring; ensuring the proper segregation and safe keeping of the Company's financial instruments that are held by the Custodian; and monitoring the Company's compliance with investment and leverage limit requirements.

Although the Depositary has delegated the safekeeping of all assets held within the Company's investment portfolio to the Custodian, in the event of loss of those assets that constitute financial instruments under AIFMD, the Depositary will be obliged to return to the Company financial instruments of an identical type, or the corresponding amount of money, unless it can demonstrate that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Directors' Responsibility, Accountability and Audit

The Directors' Statement of Responsibilities in respect of the financial statements is set out on page 85. The Independent Auditors' Report is set out on pages 90 to 95. The Board has delegated contractually to external agencies, including the Investment Manager, the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the day to day accounting, company secretarial and administration requirements and the registration services.

Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of the services offered, including the control systems in operation insofar as they relate to the affairs of the Company. The Board receives and considers regular reports from the Investment Manager and ad hoc reports and information are supplied to the Board as required.

Auditor objectivity and independence

Grant Thornton UK LLP is the Auditor of the Company. The Board believes that auditor objectivity and independence is safeguarded for the following reasons: the extent of non-audit work which may be carried out by Grant Thornton UK LLP is limited and would flow naturally from the firm's role as auditor to the Company; Grant Thornton UK LLP has provided information on its independence policies and the safeguards and procedures it has developed to counter perceived threats to its objectivity; it also confirms that it is independent within the meaning of all regulatory and professional requirements and that the objectivity of the audit team is not impaired.

Each director at the date of approval of this report confirms that:

(a) in so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
(b) the director has taken all the steps he or she ought to have taken as a director in order to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Grant Thornton UK LLP has expressed willingness to continue to act as Auditor to the Company; a resolution to re-appoint Grant Thornton UK LLP as statutory auditor to the Company will be proposed at the forthcoming AGM; a further resolution authorising the directors to determine the auditor's remuneration will also be proposed.

Annual General Meeting

The AGM will be held virtually for 2021 and the instructions on how to join as well as the formal Notice of AGM is set out on pages 116 to 120. The Directors consider that the resolutions relating to the items of special business, as detailed below, are in the best interests of shareholders as a whole. Accordingly, the Directors unanimously recommend to the shareholders that they vote in favour of the resolutions to be proposed at the forthcoming AGM, as they intend to do in respect of their own holdings of Ordinary Shares.

The Board welcomes all shareholders to the virtual AGM at which the Investment Manager will present his review of the year and prospects for the future. Additionally, shareholders wishing to communicate directly with the Board may make contact via the Investment Manager or Company Secretary, details of whom can be found on page 113.

The following Resolutions relating to items of special business will be proposed:

Continuation Vote

In accordance with article 70 of the articles of association of the Company a resolution to continue the Company for a further period of five years was proposed to and passed by Shareholders at the AGM in 2016. The next scheduled continuation vote is therefore due to be held at the AGM in 2021. A resolution to continue the Company for a further period of five years from the conclusion of the AGM on 29 April 2021 is therefore being proposed. The Board continues to support the Company's mandate of investing in global technology under the investment management capabilities of AllianzGI where the direct investment team is based in San Francisco close to many of the world's leading technology companies. The Board recommends support of the continuation resolution and encourages shareholders to vote in favour of such as each director intends to do in respect of their own share holdings. In the event that the continuation resolution is defeated, in accordance with the articles of association, proposals for the voluntary liquidation or other reorganisation of the Company will be submitted to shareholders within three months.

Share Split

To assist monthly savers and in order to improve the liquidity of the Company's shares, the Directors believe that it is appropriate to propose the subdivision of each of the Ordinary Shares into ten New Ordinary Shares of 2.5 pence each (the "New Ordinary Shares") pursuant to Resolution 11 at the Annual General Meeting (the "Share Split").

Following the Share Split, each shareholder will hold ten New Ordinary Shares for each existing Ordinary Share they held immediately prior to the Share Split. The Share Split will increase the number of ordinary shares the Company has in issue, but it is expected that there will be a corresponding reduction in the net asset value and market price of the New Ordinary Shares, reflecting the fact that shareholders will own ten times as many New Ordinary Shares. The Directors believe that this will benefit shareholders by improving the liquidity of their assets.

The Company's issued ordinary share capital as at 15 March 2021 was £10,718,917 divided into 42,875,668 existing Ordinary Shares of 25 pence each. If the Share Split is applied to the existing ordinary share capital, the total value of the share capital will remain at £10,718,917 but will be divided into 428,756,680 New Ordinary Shares of 2.5 pence each. A holding of New Ordinary Shares following the Share Split will represent the same proportion of the issued ordinary share capital of the Company as the corresponding holding of the existing Ordinary Shares currently in issue.

Increase in directors' fees

The articles of association of the Company, as adopted on 4 September 2020, provide that the maximum aggregate of the fees payable to the Directors may be amended by an ordinary resolution of the Company.

The current aggregate amount for Directors' fees is £200,000 per annum. As a result of the substantial growth of the Company it is proposed that the maximum aggregate amount of fees payable to the Directors be increased to £250,000 per annum.

Authority to allot new shares, and to Disapply Pre-Emption Rights

There are two special resolutions whereby the Directors are seeking approval for the renewal of the two previous authorities each to allot 10% of the ordinary shares of the Company for cash without first offering them to existing shareholders. The reasons for this can be found in the Chairman's Statement on page 7. Resolutions authorising the Directors to allot new share capital and to sell shares held as treasury shares for cash and to disapply pre-emption rights in relation to such were passed at the AGM of the Company on 19 May 2020 and at a general meeting on 4 September 2020 under Section 551 and Section 570 of the Companies Act 2006 and will expire on 19 July 2021.

Approval is therefore being sought for the renewal of the Directors' authority to allot new shares up to an aggregate nominal amount of £1,071,891, being 4,287,566 Ordinary Shares of 25p each, or, if different, such amount as is equal to 20% of the issued share capital at the date of the AGM. Approval is also sought for the renewal of the authority to disapply pre-emption rights in respect of the allotment of new shares or the sale by the Company of shares held by it as treasury shares, for cash up to an aggregate nominal value of £1,071,891, being 4,287,566 Ordinary Shares or, if different, such amount as is equal to 10% of the issued share capital at the date of the AGM. If passed, these authorities will remain in place until the conclusion of the next AGM of the Company, or, if earlier, on 29 June 2022. An additional authority is also sought for the renewal of the authority to disapply pre-emption rights in respect of the allotment of new shares, up to such amount as is equal to 10% of the issued share capital at the date of the AGM.

The Directors do not currently intend to allot new shares under these authorities other than to take advantage of opportunities in the market as they arise and/or to seek to manage demand for the Company's shares and the premium to NAV per share at which they trade, and only if they believe it would be advantageous to the Company's existing shareholders to do so. The Directors confirm that no allotments of new shares will be made unless the lowest market offer price of the ordinary shares is at least at a premium to net asset value. By seeking the two amounts of authority to disapply pre-emption rights the Company hopes to be able to address the demand for the shares throughout the year.

Continuation of share buy-back programme

A resolution authorising the Directors to make market purchases of the Company's Ordinary Shares was passed at the AGM of the Company on 19 May 2020.

The Board is proposing the renewal of the Company's authority to make market purchases of Ordinary Shares either for cancellation or for holding in treasury. The Board believes that such purchases in the market at appropriate times and prices may be a suitable method of enhancing shareholder value. The Company would make either a single purchase or a series of purchases, when market conditions are suitable and within guidelines set from time to time by the Board, with the aim of maximising the benefits to shareholders.

The Board believes that the Company's ability to purchase its own shares may assist liquidity in the market. Additionally, where purchases are made at prices below the prevailing NAV, this enhances the NAV for the remaining shareholders. It is therefore intended that purchases will only be made at prices below NAV, with the purchases to be funded from the realised capital profits of the Company (which are currently £531 million). The rules of the UK Listing Authority limit the maximum price which may be paid by the Company to 105% of the average middle-market quotation for an Ordinary Share on the 5 business days immediately preceding the date of the relevant purchase. The minimum price to be paid will be 25p per Ordinary Share (being the nominal value) (subject to the resolution regarding the share split being passed and if implemented the minimum price would be 2.5p). Overall these share buy-back proposals should help to reduce the discount to NAV at which the Company's shares are then trading. Under the FCA Listing Rules, a company is permitted to purchase up to 14.99% of its equity share capital through market purchases pursuant to a general authority granted by shareholders in general meeting.

The current authorities expire at the conclusion of the forthcoming AGM. Accordingly, a Special Resolution will be proposed at the AGM giving authority to make market purchases of up to 14.99% of the Company's issued Ordinary Share capital, being equivalent to 6,427,062 Ordinary Shares or, in the event of change in the issued share capital between the date of this Report and the AGM to be held on 19 May 2021, an amount equal to 14.99% of the Company's issued Ordinary Share capital at the date of the AGM.

Amendments to the Articles

A resolution seeking shareholder approval to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Existing Articles"). The proposed amendments being introduced in the New Articles primarily relate to changes in law and regulation and developments in market practice since the Existing Articles were adopted, and principally to include changes in response to the introduction of international tax regimes (notably to take into account the broader obligations under the Common Reporting Standard) requiring the exchange of information.

A copy of the Existing Articles and the New Articles marked to show the changes will be available during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Allianz Technology Trust plc, 199 Bishopsgate, London EC2M 3TY up to and including close of business on 28 April 2021.

By order of the Board

Eleanor Emuss
Company Secretary
15 March 2021

Corporate Governance Statement

The Board recognises the importance of a strong corporate governance culture that meets the listing requirements. The Board has put in place a framework for corporate governance which it believes is appropriate for an investment company in line with the best practices in relation to matters affecting shareholders, communities, regulators and other stakeholders of the Company. With a range of relevant skills and experience, all Directors contribute to the Board discussions and debates on corporate governance. In particular, the Board believes in providing as much transparency for investors as is reasonably possible to ensure investors can clearly understand the prospects of the business and enhance liquidity of its shares while also preserving an appropriate level of commercial confidentiality.

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance (AIC Code) issued in February 2019. The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the UK Code), as well as setting out additional Provisions on issues that are of specific relevance to the Company. The UK Code was updated in July 2018. Both the UK Code and the AIC code apply to accounting years beginning on or after 1 January 2019.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The AIC Code is available on the Company's and AIC's websites. It includes an explanation of how the AIC Code adapts to the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Application of the Provisions and Principles

The Company has compiled with the Principles and Provisions of the AIC Code during the year ended 31 December 2020. Where the Principles and Provisions are related to the role of the chief executive, internal audit function and executive directors' remuneration, the Board considers these principles not relevant as the Company is an externally managed Company with an entirely non-executive Board, no employees or internal operations.

The Board

The Board is responsible for the effective stewardship of the Company's affairs and aims to provide effective leadership so that the Company has the platform from which is can achieve its investment objective. Its role is to guide the overall business strategy to achieve long term success and value for the benefit of shareholders. A fuller description of the Company's strategy can be found on page 60. Strategic issues and all operational matters of a material nature are considered at its meetings.

At 31 December 2020, the Board comprised of four non-executive Directors, of whom Robert Jeens is Chairman. A formal schedule of matters reserved for decision by the Board has been adopted. The Board has engaged external firms to provide investment management, secretarial, depositary and custodial services. Contractual arrangements are in place between the Company and these firms. The Board carefully considers the various guidelines for determining the independence of non-executive Directors, placing particular weight on the view that independence is evidenced by an individual being independent of mind, character and judgement. All Directors are presently considered to be independent in accordance with Provision 23 of the AIC Code. All Directors retire at the AGM each year and, if appropriate, seek re-election. Each Director has signed a letter of appointment to formalise the terms of their engagement as a non-executive Director, therefore they do not have a service contract with the Company. Copies of the letter of engagements are available on request and at the AGM.

Appointments to the Board

The Board regularly reviews its composition, having regard to the Board's structure and to the present and future needs of the Company. The Board takes into account its diversity, the balance of expertise and skills brought by individual Directors, and length of service, where continuity and experience can add significantly to the strength of the Board and believes that this provides for a sound base from which the interests of investors will be served to a high standard.

The Board believes in regular refreshment of the Board and in the benefits of having a diverse range of experience, skills, length of service and backgrounds. The Board is also of the view that length of service will not necessarily compromise the independence or contribution of directors of an investment trust company or, indeed, its chairman. Continuity and experience can add significantly to the strength of the Board especially in times of market turbulence. All the current Directors have served for fewer than nine years. The Directors' appointments are formally reviewed annually after the first AGM following their date of joining the Board. In line with the principles of the AIC Code, each Director will stand for re-election annually at the AGM. The biographies of each Director can be found on pages 58 to 59 and the ordinary resolutions for their re-election on page 71.

The Board appoints all directors on merit and under the Articles of Association of the Company, the number of Directors may be no more than ten and no less than two. A director may be appointed by ordinary resolution. When the Nominations Committee considers Board succession planning and recommends appointments to the Board, it takes into account a variety of factors. Knowledge, experience, skills, personal qualities, residency and governance credentials play an important part. During the year under review, there were no retirements nor appointments.

Meetings
The Board is scheduled to meet at least four times a year and between these formal meetings there is regular contact with the Investment Manager, the Company Secretary and the Company's Brokers. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company that should be brought to the attention of the Directors. The Directors also have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company. The attendance record of Directors for the period to 31 December 2020 is set out on page 58.

The Board considers agenda items laid out in the notice and agenda of each meeting which are circulated to the Board in advance of the meeting as part of the Board papers. Directors may request any agenda items to be added that they consider appropriate for Board discussion. Each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussion. The Board constantly considers the Company's strategy with regard to market conditions and feedback from shareholders received directly or from the Managers. The investment strategy is reviewed regularly with the Investment Manager. Board meetings include a review of investment performance and associated matters such as health and safety, marketing/ investor relations, risk management, gearing, general administration and compliance, peer group information and industry issues.

Board Evaluation
The Board evaluates its performance and considers the tenure and independence of each Director on an annual basis. During 2020, an external Board evaluation was conducted by Stephenson Executive Search and comprised of one to one interviews with each of the Board members, the Company Secretary and the Investment Manager. The results were discussed at the Nomination Committee held in December 2020.

The Board believes that the composition of the Board and its Committees reflect a suitable mix of skills and experience, and that the Board, as a whole, and its Committees functioned effectively during 2020. Due to the Covid-19 pandemic, all meetings of the Board and Committees were held virtually during 2020. The composition of the Board, Committees and tenure of the Chairman are reviewed annually by the Nomination Committee. Further details can be found on page 79.

The Board is diverse in its composition and thought processes. The Directors have a breadth of experience relevant to the Company. The Directors believe that any changes to the Board's composition can be managed without undue disruption. The members of the Board strive to challenge each other constructively to make sure all issues are examined from different angles and the Board holds the Managers properly to account on their progress on inclusion and diversity.

The Board recommends the re-election of Directors and supporting biographies are disclosed on pages 58 and 59 of this annual report. The Board believes that each Director continues to be effective, bringing a wealth of knowledge and experience to the Board, and the Chairman recommends their re-election to Shareholders.

Delegation of Responsibilities
The Board has delegated the following areas of responsibility: The day-to-day administration of the Company has been delegated to Allianz Global Investors GmbH, UK Branch in its capacity as Company Secretary and Administrator.

The Investment Manager has full discretion (within agreed parameters) to make investments in accordance with the Company's Investment Policy and has responsibility for financial administration and investor relations. Among the specific tasks of the Investment Manager are the overall financial management of the Company and existing portfolio as a whole, including the sourcing of new investments, preparing the valuations, the statutory accounts, the management accounts, presenting results and information to shareholders, coordinating all corporate service providers to the Company and giving the Board general advice.

Directors' and Officers' Deed of Indemnity
The Company has also entered into qualifying third party deeds of indemnity with each Director to cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The deeds were in force during the year to 31 December 2020 and up to the date of approval of this report. The Directors are not indemnified in respect of liabilities to the Company or costs incurred in connection with criminal proceedings in which the Director is convicted or required to pay any regulatory or criminal fines. Directors' and Officers' Liabilities insurance information can be found on page 81.

Training and Advice
New Directors are provided with an induction programme that is tailored to the particular requirements of the appointee. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company. Directors are also encouraged to attend industry and other seminars. Directors, in the furtherance of their duties, may also seek independent professional advice at the expense of the Company. No Director took such advice during the financial year under review. All Directors have access to the advice and services of the Company's Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for advising the Board through the Chairman on all governance matters.

Conflicts of Interest
Company directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly

conflict, with the interests of the Company. The Board has in place procedures for managing any actual or potential conflicts of interest as set out on page 71. No conflicts of interest arose during the year under review.

Alternative Performance Measures

In addition to providing guidance on Corporate Governance, the AIC provides the investment company industry with leadership on the reporting of alternative performance measures to support a fair and balanced approach to the performance of your Company. A glossary of Alternative Performance Measures (APMs) can be found on page 112.

Audit, Risk Management & Internal Controls

For the reasons previously mentioned, the Directors consider the provisions relating to the internal audit as not relevant to the Company.

There is an Audit & Risk Committee, which is chaired by Humphrey van der Klugt, that meets at least twice a year and the full Audit & Risk Committee Report can be found on page 86 to 88.

The Directors are responsible for overseeing the effectiveness of the risk management and internal control systems for the Company, which are designed to ensure that proper accounting records are maintained, that the financial information on which business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal control is designed to manage rather than eliminate the risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors, through the procedures outlined below and further detailed in the Strategic Report and the Audit & Risk Committee Report, have kept the effectiveness of the Company's risk management and internal controls under review throughout the year covered by these financial statements and up to the date of approval of the Annual Financial Report. The Board has identified risk management controls in the key areas of investment strategy, technology sector risk, cyber risk, market risk, currency risk, financial and liquidity risk and operational risk for extended review. Emerging risks are also considered by the Board.

The Directors' Statement of Responsibilities, set out on page 85, confirms that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The Investment Manager has established an internal control framework to provide reasonable assurance on the effectiveness of the internal controls operated on behalf of its clients. The Investment Manager's compliance and risk department assesses the effectiveness of the internal controls on an ongoing basis.

The Investment Manager provides the Board with regular reports on all aspects of internal control (including financial, operational and compliance control, risk management and relationships with external service providers). Business risks have been analysed and recorded in a Risk Matrix, which is formally reviewed by the Audit & Risk Committee at its meetings and at other times as necessary. It is believed that an appropriate framework is in place to meet the requirements of the AIC Code 2019.

The Investment Manager, at least on a quarterly basis, reports to the Board on the market and on the investment performance of the Company's portfolio. Further information is contained in the Chairman's Statement, the Directors' Report and the Investment Managers' Review.

Relations with Shareholders

During 2020 due to the Covid-19 pandemic, the Company had regular virtual contact with its institutional shareholders particularly through the Investment Manager. The AGM will be held virtually and will allow shareholders to ask the Board questions.

The Board and the Annual Report

The Board is responsible for reviewing the entire annual report and has noted the supporting information received and the recommendations of the Audit & Risk Committee. The Board has considered whether the annual report satisfactorily reflects a true picture of the Company and its activities and performance in the year under review with a clear link between the relevant sections of the report. The Board was then able to confirm that the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

By order of the Board

Eleanor Emuss
Company Secretary
15 March 2021

Report of the Management Engagement Committee

Role of the Committee

The role of the Management Engagement Committee is to review the investment management agreement and the Company's Service Providers. The Committee monitors the performance of the Manager for the investment, secretarial, financial, administration, marketing and support services that it provides under that agreement. It also reviews the terms of the agreement including the level and structure of fees payable, the length of notice period and best practice provisions generally. All of the Committee's responsibilities have been carried out over the course of the year under review.

Composition of the Committee

All the Directors are members of the Committee. The terms of reference can be found on the Company's website www.allianztechnologytrust.com

Manager Evaluation Process

During the year under review, the Committee met once to consider the relationship, and the services provided by the Manager prior to making its recommendation to the Board on the retention of the Manager being in the best interests of the Shareholders.

The performance of the Manager is considered at every Board meeting with a formal evaluation by the Committee each year. For the purpose of its ongoing monitoring, the Board receives detailed reports and views from the Manager on the investment policy and strategies, asset allocation, stock selection, attributions, portfolio characteristics and risk. The Board also assesses the Manager's performance against the investment controls set by the Board.

Portfolio information is set out on pages 54 and 56.

Manager Reappointment

The Committee last met in December 2020 and in a closed session after the presentation from the Manager, it was concluded that in its opinion the continuing appointment of the Manager on the terms agreed was in the interests of shareholders as a whole and recommended this to the Board.

Committee Evaluation

The activities of the Management Engagement Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 76. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership and skills.

Robert Jeens
Management Engagement Committee Chairman
15 March 2021

Report of the Nomination Committee

Role of the Committee

The primary role of the Nomination Committee is to review and make recommendations with regard to Board structure, size and composition, the balance of knowledge, experience, skill ranges and diversity and consider succession planning and tenure policy. All of the Committee's responsibilities have been carried out during the year under review. The Committee met on two occasions during the year and specifically considered, monitored and reviewed the following matters:

- the structure and size of the Board and its composition particularly in terms of succession planning and the experience and skills of the individual Directors and diversity across the Board as a whole;
- tenure policy;
- the criteria for future Board appointments and the methods of recruitment, selection and appointment;
- the recruitment of a new Chairman and the reappointment of those Directors standing for re-election at annual general meetings;
- the need for any changes in committee membership;
- the attendance and time commitment of the Directors in fulfilling their duties, including the extent of their other directorships;
- the question of each Director's independence prior to publication of the Report and Accounts; and
- the authorisation of each Director's situational conflicts of interests in accordance with the provisions of the Act

Composition of the Committee

The Committee is composed of all the current Directors and chaired by the Chairman of the Board. The terms of reference can be found on the Company's website www.allianztechnologytrust.com.

Succession Planning

There were no changes to the Board during the year under review. However, a full succession plan has been drafted for the forthcoming years.

Board Evaluation

An external evaluation was conducted during the year under review by Stephenson Executive Search.

The evaluation process included In-depth one to one interviews with each of the directors, Company Secretary and Investment Manager. A formal report was presented at the Nomination Committee In December 2020, whereby the results were discussed In-depth. Any concerns were discussed openly and addressed with all Directors and the Investment Manager present. It was agreed by all participants that the evaluation process had been effective and that the review points identified would be of benefit to the Board and the Company as a whole. Board and gender diversity is summarised on page 71.

Committee Evaluation

The activities of the Nomination Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 76. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

Robert Jeens
Nomination Committee Chairman
15 March 2021

Report of the Remuneration Committee

Role of the Committee

The primary role of the Remuneration Committee is to determine the remuneration policy for the Chairman and Directors as well as considering the need to appoint external remuneration consultations. The Committee reviews the effectiveness of the remuneration policy and strategy at least once a year.

Composition of the Committee

The Committee comprises of all current Directors and is being chaired by Humphrey van der Klugt. The terms of reference can be found on the Company's website www.allianztechnologytrust.com.

Consideration of Directors' Remuneration

The Committee has not received independent advice or services in respect of its consideration of the Directors' remuneration; however the Company Secretary provides the Board with details of comparable fees and other market information. The policy is to review directors' fee rates from time to time, but reviews will not necessarily result in a change to the rates. Any feedback received from shareholders is also taken into account when setting remuneration levels.

The level of Directors' fees are recommended to and approved by the Board. Directors abstain from voting on their own fees. Directors' remuneration is paid quarterly or monthly in arrears and is paid to the individual director; no payments have been made to third parties on behalf of the individual.

A detailed summary of the Chairman and Directors' remuneration can be found on page 81 to 83.

Committee Evaluation

The activities of the Remuneration Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 76. The conclusion from the process was that the Committee was operating effectively.

Humphrey van der Klugt
Remuneration Committee Chairman
15 March 2021

Directors' Remuneration Implementation Report

Introduction

This Directors' Remuneration Implementation Report (the Report) has been prepared in accordance with the requirements of Sections 420-422A of the Companies Act 2006 and Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013 (the Regulations). The Report is subject to an annual advisory vote of shareholders and an Ordinary Resolution for the approval of the Report will be put to the shareholders at the Annual General Meeting (AGM).

Remuneration Policy Report

The Remuneration Policy Report of the Company is required to be put to a binding vote of shareholders at least once every three years; the policy was last proposed to and approved by shareholders at the AGM in 2020 and will therefore next be proposed as a binding vote Resolution at the forthcoming AGM in 2023. The Remuneration Policy Report follows on page 84 and is available on the Company's website www.allianztechnologytrust.com.

The law requires your Company's Auditor to audit certain disclosures provided. Where disclosures have been audited, they are noted as such. The Auditor's opinion is included in their report on page 94.

Remuneration Committee

A detailed description of the Committee's role and members can be found on page 80.

Annual General Meeting (AGM) Voting Statement

At the AGM held on 19 May 2020, of the votes cast by proxy for the approval of the Remuneration Implementation Report, 15,422,188 (99.70%) were cast in favour, 6,676 (0.04%) were cast as discretionary, 23,189 (0.15%) were cast against and 15,208 (0.10%) shares were withheld from the vote. For the Remuneration Policy Report, which was last proposed as a binding vote at the AGM held on 19 May 2020, of the votes cast for approval, 15,423,188 (99.71%) were cast in favour, 6,676 (0.04%) were cast as discretionary, 23,189 (0.15%) were cast against and 15,208 (0.10%) shares were withheld from the vote.

Annual Statement

The Chairman of the Remuneration Committee reports that the Directors' remuneration will be increased as of 1 January 2021 as set out on page 82.

Relative importance of spend on pay

The following disclosure is a statutory requirement. The directors, however, do not consider that the comparison of directors' remuneration with distributions made by the Company is a meaningful measure of the Company's overall performance. The table below sets out the total level of remuneration compared to the share buy-backs, dividends and distributions made in the year:

	2020	2019	2018	2017	2016
Total Remuneration	128,250	132,167*	118,084**	109,000	117,484
Total Dividends, Share Buy-backs and Distributions	-	-	-	-	673,775

* 2019 Richard Holway retired on 31 December 2019 and Neeta Patel was appointed on 1 September 2019
** 2018 was a 13 month period

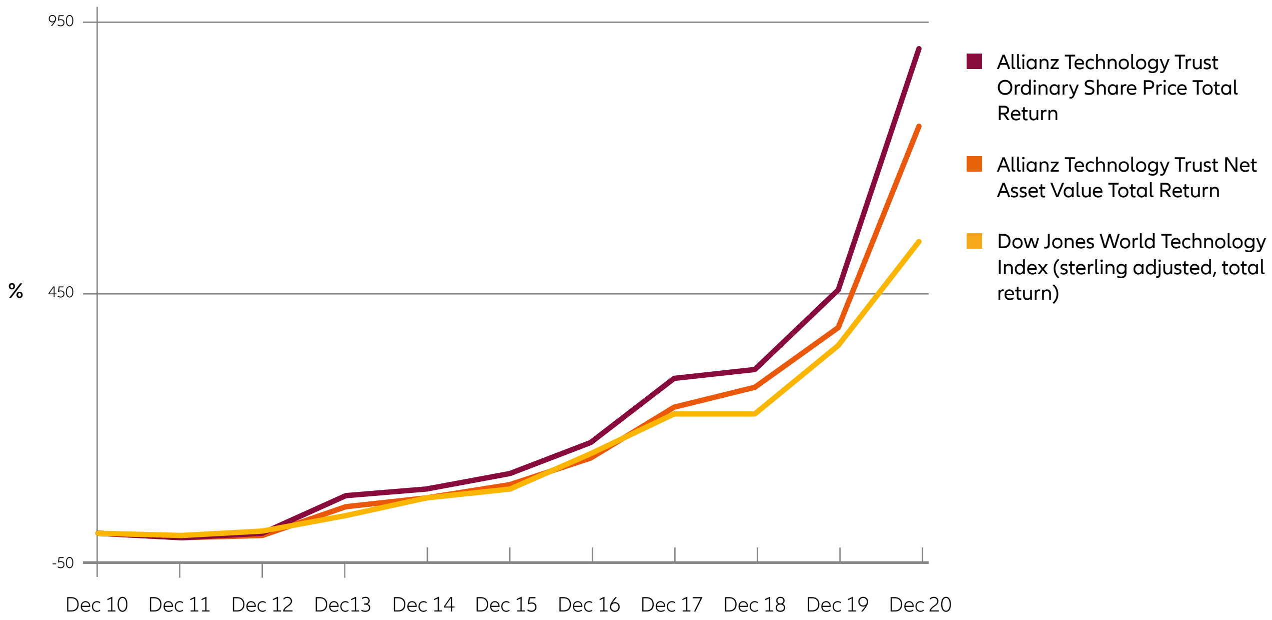
Directors' Service Contracts

It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that Directors shall, in accordance with the Articles of Association, stand for election by shareholders at the first AGM after their appointment. Each Director will stand for annual election as required by the new AIC Code. The terms also provide that a Director may resign by notice in writing to the Board at any time and may be removed without notice and that compensation will not be due on leaving office.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

Your Company's Performance

The Regulations require a line graph to be included in the Directors' Remuneration Report showing total shareholder return for each of the financial years over a ten year period. The graph set out below compares, on a cumulative basis, the total return to Ordinary Shareholders compared to the total shareholder return on a notional investment made up of shares of the same kind and number as those by reference to which the Company's Benchmark is calculated.



Source: AllianzGI / Datastream in sterling. Figures have been rebased to 100 as at 31 December 2010

Directors' Fees

The Directors all served throughout the year and received the fees listed.

In the year under review to 31 December 2020 the Directors' fees were paid at the rate of £27,000 (2019: £26,000) per annum with the Chairman of the Board receiving an extra £13,500 (2019: £13,000) per annum and the Chairman of the Audit & Risk Committee, who is also the Senior Independent Director, an extra £6,750 (2019: £6,500) per annum.

During the year the Directors' fees were reviewed and the following increases agreed. The Directors' fees will be increased as of 1 January 2021 to £30,000 per annum. The Chairman of the Board will receive £48,000 per annum. The Chairman of the Audit & Risk Committee and Senior Independent Director will receive £39,000 per annum, inclusive of £7,500 for the Audit & Risk Committee Chairman role and £1,500 for the SID position.

In accordance with the Articles of Association, the aggregate limit of fees that may be paid to the Directors per annum is £200,000. A resolution to increase the aggregate limit to £250,000 is proposed at the forthcoming AGM.

These fees exclude any employers' national insurance contributions, if applicable. Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties. However, the policy is to only claim ad hoc expenses which would not ordinarily include general travel to and from meetings held in London. No director is entitled to receive share options, bonuses, pension benefits or other financial or non-financial incentives either in substitution for or in addition to the remuneration stated above.

Directors' Remuneration (Audited Information)

The Directors who served in the year received the following emoluments in the form of fees:

	Appointed	Fees 2020 £	Fees 2019 £
Robert Jeens	1 August 2013, Chairman: 2 April 2014	40,500	39,000
Humphrey van der Klugt	1 July 2015, Audit & Risk Committee Chairman: 14 April 2016	33,750	32,500
Richard Holway	29 January 2007 (retired on 31 December 2019)	-	24,917
Elisabeth Scott	1 February 2015	27,000	26,000
Neeta Patel	1 September 2019	27,000	8,667
		128,250	**132,167**

No payments of Directors' fees were made to third parties.

The fees are pro-rata.

Directors' Interests (Audited Information)

The Directors are not required to hold any shares in the Company; however, pursuant to Article 19 of the EU Market Abuse Regulations the Directors' Interests in the share capital of the Company are shown in table below.

			Ordinary Shares of 25p each	
	Appointed	Retired	31 December 2020	31 December 2019
Robert Jeens	1 August 2013		10,000	10,000
Humphrey van der Klugt	1 July 2015		7,000	7,000
Richard Holway	29 January 2007	31 December 2019		17,000
Elisabeth Scott	1 February 2015		1,650	1,650
Neeta Patel*	1 September 2019		187*	-

* Neeta Patel invests via a monthly investment plan.

There have been changes in the above holdings for Neeta Patel from the year end to the date of this report. Neeta Patel's shareholdings are 351 as at the date of this report. There have been no further changes to any of the other Directors' holdings from the year end to the date of this report.

Humphrey van der Klugt
Remuneration Committee Chairman
15 March 2021

Directors' Remuneration Policy Report

In accordance with Schedule 8 of The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, the Company is required to put to a binding vote of shareholders, at least every three years, the Company's Remuneration Policy Report (the Policy).

The Policy was last proposed to and approved by shareholders at the AGM in 2020 and will therefore next be proposed as an Ordinary Resolution at the AGM in 2023.

Directors' Remuneration

The Company's remuneration policy provides that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited.

Directors are remunerated solely in the form of fees payable monthly or quarterly in arrears, paid to the Director personally or to a specified third party. There are no long-term incentive schemes, share option schemes or pension arrangements and the fees are not specifically related to the Directors' performance, either individually or collectively.

The 2020 annual fee rates are Chairman: £40,500, Audit & Risk Committee Chairman and SID position: £33,750 and Director: £27,000. The projected 2021 annual fee rates are Chairman: £48,000, Audit & Risk Committee Chairman and SID position: £39,000 and Director: £30,000. The Company does not have a Chief Executive Officer and there are no employees.

The Board consists of non-executive Directors whose appointments are reviewed by the Board as a whole. None of the Directors has a service contract with the Company and any Director may resign by notice in writing to the Board at any time; there are no set notice periods and no compensation is payable to a Director on leaving office.

When reviewing the level of remuneration consideration is given to the time, commitment and Committee responsibilities of each Director. The Board also takes into account the fees paid to directors of companies within its peer group.

The Company's Articles of Association limit the aggregate fees payable to Directors to £200,000 per annum. The policy is for the Chairman of the Board and of each relevant Committee to be paid a fee which is proportionate to the additional responsibilities involved in the position. It is intended that the above remuneration policy will continue to apply in the forthcoming financial year and subsequent years.

Humphrey van der Klugt
Chairman
15 March 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the total return of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The financial statements are published on www.allianztechnologytrust.com, which is a website maintained by the Investment Manager. The work undertaken by the Auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

The Directors each confirm to the best of their knowledge that:

(a) the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and return of the Company; and

(b) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, along with a description of the principal risks and uncertainties that the Company faces.

The Directors confirm that the Annual Report and Financial Statements, taken as a whole are fair, balanced and understandable and provide the information necessary to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board

Robert Jeens
Chairman
15 March 2021

Audit & Risk Committee Report

Introduction from the Chairman

I am pleased to present my formal report to Shareholders as Chairman of the Audit & Risk Committee for the year ended 31 December 2020. During the year under review, a decision to rename the Audit Committee to the Audit & Risk Committee was taken. The change was made because the Committee undertakes a full review of the risks associated with the Company and the Board determined that this should be reflected in the Committee's name.

Responsibility

The primary responsibilities of the Committee are to ensure the integrity of the Company's financial reporting and the appropriateness of the risk management processes and internal controls. The report details how we carry out this role.

Composition and Meetings

The members of the Committee during the year were myself as Chairman, Elisabeth Scott and Neeta Patel. Robert Jeens, Chairman of the Board, is not a member of the Committee but will attend meetings by invitation. The Committee believe that this is in the best interests of the Company for the Chairman of the Board to attend the Committee meetings. All the members of the Committee are independent Non-Executive Directors, and their skills and experience are set out on pages 58 and 59. The Board reviews the composition of the Committee and it considers that, collectively, its members have sufficient recent and relevant financial and sector experience to fully discharge their responsibilities.

The Committee meets at least twice per year. The attendance of the Committee members is shown on page 58. The Committee invites the external auditors and personnel from the Managers financial, compliance and risk functions to attend and report to the Committee on relevant matters. As part of the year end process I, as Chairman of the Committee, attended additional meetings with representatives of the Investment Manager and the external auditor. In addition, during the year, the Committee also met privately with the external auditor to give them an opportunity to raise any issues without management present. After each Committee meeting I report to the Board on the main items discussed at the meeting.

Role and Responsibilities of the Audit & Risk Committee

The Committee's authority and duties are defined in its terms of reference, which were reviewed during the year, and are available on the Company's website www.allianztechnologytrust.com.

The principal activities carried out during the year were:

- **Financial reporting**: we considered the Company's financial reports, including the implications of any accounting standards and regulatory changes, significant accounting issues and the appropriateness of the accounting policies adopted. We considered and are satisfied that, taken as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.
- **External audit**: we considered the scope of the external audit plan and the subsequent findings from this work.
- **Risk and internal control**: we considered the key risks facing the Company and the adequacy and effectiveness of the internal controls and risk management processes.
- **External auditor**: we considered the independence, effectiveness and fees of the external auditor, as detailed later in this report.

Internal audit

The Committee continues to believe that the Company does not require an internal audit function as it delegates its day-to-day operations to third parties from whom it receives internal control reports. Reports from third party auditors on the internal controls maintained on behalf of the

Company by AllianzGI and by other providers of administrative and custodian services to AllianzGI or directly to the Company were reviewed during the year.

Risk Management

The Board has ultimate responsibility for the management of the risks associated with the Company. The Committee assists the Board by undertaking a formal assessment of risks and reporting to the Board as appropriate. The Committee has reviewed its approach to risk management and the reporting of such to the Board and has concluded that the processes in place are adequate and provide a robust assessment of risk associated with the Company.

The Committee reviews in detail at least twice per year the full Risk Matrix and Controls schedule and makes appropriate recommendations to the Board which may include adding or removing risks for consideration, monitoring and reviewing the mitigating actions. In turn the Board carries out both a detailed specific review of matters highlighted by the Committee and continues to assess the high-level risks.

The Audit & Risk Committee also reviews the annual Internal Controls documents provided by key third party service providers and reports as necessary to the Board. Further details of the key risks associated with the Company are detailed within the Strategic Report.

Significant areas of risk and focus considered by the Audit & Risk Committee during the year

The Annual Report and Financial Statements are the responsibility of the Board and the Statement of Directors' Responsibilities is on page 85. The Audit & Risk Committee advises the Board on the form and content of the Annual Report and Financial Statements, any issues which may arise in relation to these and any specific areas which require judgement.

The Committee is responsible for agreeing a suitable Audit Plan for the year-end audit and production of the Annual Financial Report. The significant areas of risk and focus were substantively unchanged from 2019 and included:

Valuation, existence and ownership of the Company's investments	Valuations of actively traded investments are reconciled using stock exchange prices provided by third party pricing vendors; where no third party source exists the Manager and Director valuations are reviewed with appropriate valuation evidence being provided to ensure valuations are suitable at the year end. Ownership of listed investments is verified by reconciliation to the custodian's records.
Recognition, completeness and occurrence of revenue	Income received is accounted for in line with the Company's accounting policy (as set out on page 101) and is reviewed by the Committee.
Compliance with Section 1158 of the Corporation Tax Act 2010	The Committee regularly considers the controls in place to ensure that the regulations for ensuring investment trust status are observed at all times.
Maintaining internal controls	The Committee receives regular reports on internal controls from AllianzGI and its delegates and has access to the relevant personnel at AllianzGI who have responsibility for risk management.
Management and Performance Fees	The calculation of the management and performance fees payable to AllianzGI is reviewed by the Committee before being approved by the Board.
Viability Statement	The Board is required to make a longer term viability statement in relation to the continuing operations of the Company. The Committee reviews papers produced in support of the statement made by the Board which assesses the viability of the Company over a period of four years.

Annual Financial Report

The Committee and then the whole Board reviewed the entire annual financial report and noted all the supporting information received. It then considered and concluded that the annual report satisfactorily reflected a true picture of the Company and its activities and performance in the year, with a clear link between the relevant sections of the report.

The directors were then able to confirm that the annual financial report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Auditor Effectiveness

The Committee is responsible for reviewing the terms of appointment of the auditor and for monitoring the audit process including the effectiveness and objectivity of the Auditor in fulfilling the terms of the agreed Audit Plan and the Audit Findings Report subsequently issued by them.

As part of the review of the auditor, the members of the Committee and those representatives of the Manager involved in the audit process reviewed and considered a number of areas including:

- the reputation and standing of the audit firm
- the audit processes and evidence of partner oversight
- audit communication including details of planning; and
- information on relevant accounting and regulatory developments, and recommendations on corporate reporting.

Auditor Tenure

There are no contractual obligations which restrict the Committee's choice of auditor. Grant Thornton UK LLP's ("Grant Thornton") first year as the Company's Independent Auditor was for the year ended 30 November 2007, following the merger of Robson Rhodes (who were appointed as the Company's auditor in 1996) with Grant Thornton in 2007. Paul Flatley was appointed audit partner in 2018. Following professional guidelines, Mr Flatley can serve for up to five years. The continued appointment of Grant Thornton is considered by the Audit & Risk Committee each year, taking into account relevant guidance and best practice and considering their independence and the effectiveness of the external audit process.

Due to the requirement to change auditor before the year ending 31 December 2023, the audit will be put out to tender later this year. The incoming auditor will be proposed for approval at the AGM in 2022 to audit the annual report for the year ending 31 December 2022.

Auditor Independence and Reappointment

The Committee has confirmed the independence of the auditor and Grant Thornton has confirmed that they are independent of the Company and have complied with relevant accounting standards. Grant Thornton did not provide any non-audit services to the Company in this or the previous accounting year.

The Committee also took into account the competitiveness of their fees and obtained feedback from the Investment Manager regarding the performance of the audit team. The Committee is satisfied with the independence and performance of the Auditor and has recommended their reappointment for a further year.

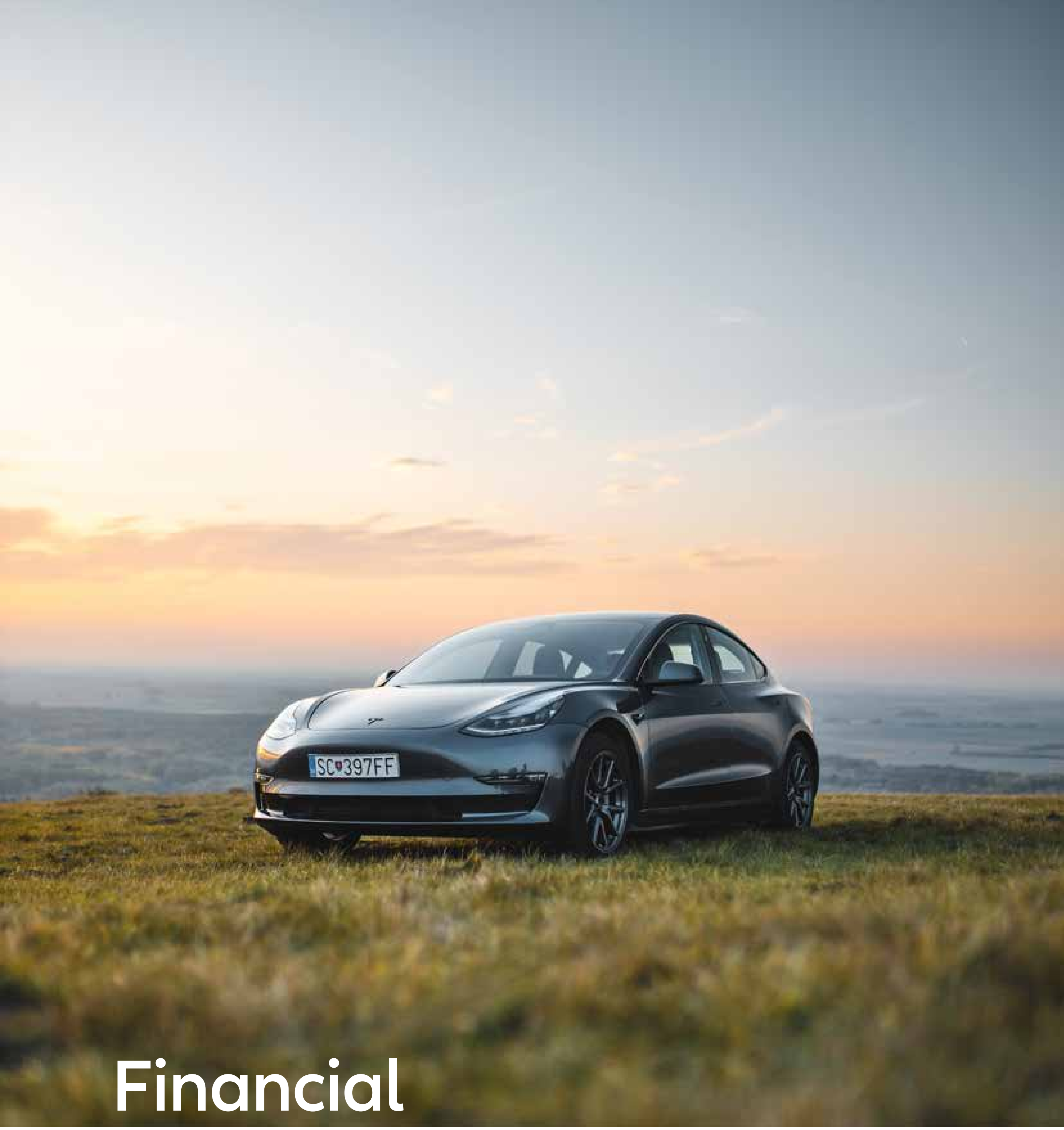
In accordance with the EU Accounting reform requiring public interest entities to periodically change their auditor, the Company will be required to put the audit out to public tender in or before the year ending 31 December 2023.

Committee Evaluation

The activities of the Audit & Risk Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 76.

The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

Humphrey van der Klugt
Audit & Risk Committee Chairman
15 March 2021



Financial Statements

Independent Auditor's Report to the Members of Allianz Technology Trust PLC

Our opinion on the financial statements is unmodified

We have audited the financial statements of Allianz Technology Trust PLC (the 'company') for the year ended 31 December 2020, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease or continue as a going concern.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included assessing the post year-end performance of the company, the working capital assessment, and earnings forecast for a period of at least 12 months from the anticipated date of signing.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In relation to the company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Our approach to the audit

Overview of our audit approach
Overall materiality: £12,286,245, which represents 1% of the company's preliminary net assets.

Key audit matters were identified as:

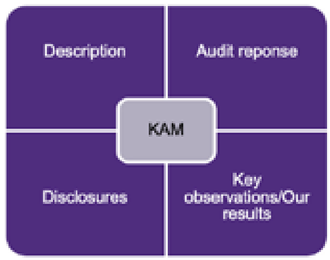
- Existence, valuation, and ownership of investments; and
- Occurrence and accuracy of investment income.

Our audit approach was a risk based substantive audit focused on investments at the year-end and investment income recognised during the year. There was no change in our approach from the prior year.

The key audit matters identified in the current year are unchanged from the key audit matters identified in the previous year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter

Existence, valuation and ownership of investments

We identified existence, valuation, and ownership of investments as one of the most significant assessed risks of material misstatement due to fraud and error.

The company's business is investing in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth. The investment portfolio at the period end consisted of investments listed on recognised stock exchanges had a carrying value of £1,216m.

As a material financial statement line item, there is a risk that the investment valuation recorded may be incorrect. There is also a risk that investments recorded might not exist or may not be owned by the company. We therefore identified existence, valuation, and ownership of investments as a significant risk, which was one of the most significant assessed risks of material misstatement.

How our scope addressed the matter

In responding to the key audit matter, we performed the following audit procedures:

- understanding management's process to value and manage investments through discussions with management and examination of control reports on third party administrators;
- assessing whether the accounting policy for investments is in accordance with the requirements of United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and the Statement of Recommended Practice ('SORP') issued by the Association of Investment Companies ('AIC');
- agreeing the valuation of all investments to an independent source of market prices, and agreeing the nominal holdings of securities to confirmation from the custodian; and
- verifying the existence and ownership of investments by agreeing the portfolio holdings back to the confirmation from the custodian.

Our results

Our audit procedures did not identify any material misstatement in the valuation of the company's investment portfolio at the period-end. Nor did our procedures identify any issues regarding the existence or ownership of the underlying investments held.

Relevant disclosures in the Annual Report and Accounts

- The Company's accounting policy on investments is shown in accounting policy 4 in the Summary of Accounting Policies to the financial statements, and related disclosures are included in note 8.
- The Audit Committee identified valuation, existence and ownership of the Company's investments as a significant issue in its report on page 87 where the Committee also described the action that it has taken to address this issue.

Key Audit Matter	How our scope addressed the matter
Occurrence and accuracy of investment income We identified occurrence and accuracy of investment income as one of the most significant assessed risks of material misstatement due to fraud and error. The Company measures performance on a total return basis and investment income is one of the significant components of this performance measure in the Income Statement. Under ISA (UK) 240 'The auditor's responsibilities relating to fraud in an audit of financial statements', there is a presumed risk of fraud in revenue recognition. Investment income is the Company's major source of revenue and used in its performance evaluation. We have determined that there is a risk that investment income might not have occurred or is not recognised in the correct accounting period. We therefore identified accuracy and occurrence of investment income as a significant risk, which was one of the most significant assessed risks of material misstatement.	In responding to the key audit matter, we performed the following audit procedures: – assessing whether the Company's accounting policy for revenue recognition is in accordance with the requirements of UK GAAP and the AIC SORP; – substantively testing a sample of income transactions to assess if they were recognised in accordance with the accounting policy; – for investments held during the period, obtaining the ex-dividend dates and rates for dividends declared during the period from an independent source and agreeing the expected dividend entitlements to those recognised in the Income Statement, and agreeing dividend income recognised by the Company to an independent source; and – assessing the categorisation of corporate actions and special dividends to identify whether the treatment is correct. **Key observations** Our audit testing identified a material misstatement arising as a result of a special dividend with an ex-div date of 29 December 2020 being recognised post year-end. This misstatement has been adjusted for within the financial statements. We did not identify any further misstatements regarding the occurrence or accuracy of investment income. **Relevant disclosures in the Annual Report and Accounts** – The Company's accounting policy on revenue is shown in accounting policy 2 in the Summary of Accounting Policies to the financial statements, and related disclosures are included in note 1. – The Audit Committee identified the completeness and occurrence of revenue as a significant issue in its report on page 87 where the Committee also described the action that it has taken to address this issue.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

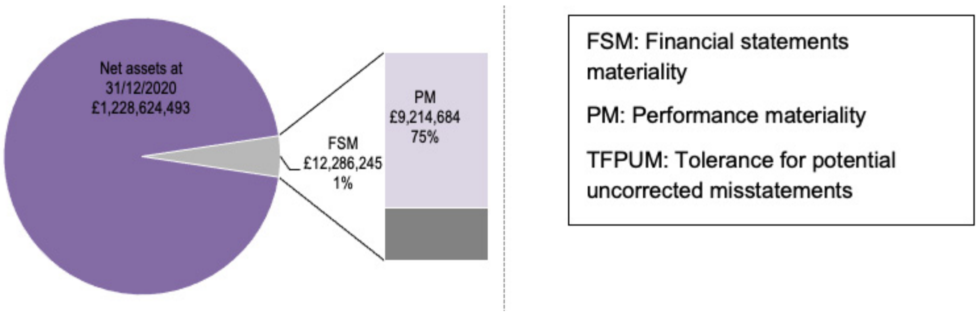
Materiality was determined as follows:

Materiality measure	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	£12,286,245 which is 1% of net assets.
Significant judgements made by auditor in determining the materiality	In determining materiality, we considered net assets of the Company to be the most appropriate benchmark. Net assets consist primarily of the Company's investment portfolio, and are considered to be a key driver for the Company's total return performance and form a part of the net asset valuation. Materiality for the current year is higher than the level that we determined for the year ended 31 December 2019 to reflect the increased value of the Company's net assets, including its investment portfolio, at the year-end.

Materiality measure	Company
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	£9,214,684 which is 75% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	We consider a threshold of 75% for performance materiality to be appropriate due to the Company's business being stable and growing in value, no current or prior going concern issues, and no prior year misstatements arising as a result of fraud.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
Specific materiality threshold	Our specific materiality is designed to address the risk of specific areas being investment income, performance fees, and related party transactions.
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.
Threshold for communication	£614,312 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality



An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the company's business and in particular matters related to:

Understanding the company and its environment, including controls

- obtaining an understanding of relevant internal controls at both the Company and third party service providers. This included obtaining and reading internal controls reports prepared by the third-party service providers on the description, design, and operating effectiveness of the internal controls at the investment manager, custodian, and administrator.

Work to be performed on financial information of the company (including how it addressed the key audit matters)

- performing substantive audit procedures on specific transactions, which included journal entries and individual material balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment and our evaluation of the design and implementation of controls that address significant risk.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or the directors' report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the directors' explanation in the annual report as to how they have assessed the prospects of the company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions;
- the directors' statement that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy;
- the directors' confirmation in the annual report that they have carried out a robust assessment of the principal and emerging risks facing the company (including the impact of Brexit and Covid-19) and the disclosures in the annual report that describe the principal risks, procedures to identify emerging

risks and an explanation of how they are being managed or mitigated (including the impact of Brexit and Covid-19);
- the section of the annual report that describes the review of the effectiveness of the company's risk management and internal control systems, covering all material controls, including financial, operational and compliance controls; and
- the section of the annual report describing the work of the audit committee, including significant issues that the audit committee considered relating to the financial statements and how these issues were addressed.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102, the Companies Act 2006 and the UK Corporate Governance Code) and the investment trust s.1158 – 1164 status.
- We performed a technical review of the financial statements to ensure compliance with accounting standards and the AIC SORP, and reviewed the Company's compliance with the requirements of sections 1158 to 1164 of the Corporation Tax Act 2020.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
  - journal entries that affected special dividends received during the year and those which increased revenues were reviewed for potential management bias in determining accounting judgement.
  - We also paid particular attention to the calculation of performance fees payable to the investment manager and transactions with related parties.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed on 30 November 2007 to audit the financial statements for the year ending 30 November 2007 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 24 years to 31 December 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.
Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Flatley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
15 March 2021

Income Statement

for the year ended 31 December 2020

	Notes	2020 Revenue £'000s	2020 Capital £'000s	2020 Total Return £'000s	2019 Revenue £'000s	2019 Capital £'000s	2019 Total Return £'000s
Gains on investments held at fair value through profit or loss	8	-	518,891	518,891	-	126,602	126,602
(Losses) gains on foreign currencies		(22)	176	154	(11)	(519)	(530)
Income	1	4,244	-	4,244	2,768	-	2,768
Investment management fee and performance fee	2	(6,127)	(24,688)	(30,815)	(4,147)	-	(4,147)
Administration expenses	3	(952)	-	(952)	(838)	-	(838)
(Loss) profit before finance costs and taxation		**(2,857)**	**494,379**	**491,522**	**(2,228)**	**126,083**	**123,855**
Finance costs: interest payable and similar expenses	4	-	-	-	(2)	-	(2)
(Loss) profit on ordinary activities before taxation		**(2,857)**	**494,379**	**491,522**	**(2,230)**	**126,083**	**123,853**
Taxation	5	(773)	-	(773)	(334)	-	(334)
(Loss) profit attributable to ordinary shareholders		**(3,630)**	**494,379**	**490,749**	**(2,564)**	**126,083**	**123,519**
Basic/diluted earnings per ordinary share	7	**(9.38p)**	**1,277.26p**	**1,267.88p**	**(7.46p)**	**367.04p**	**359.58p**

The total return column of this statement is the income statement of the Company.

The supplementary revenue and capital columns are both prepared under the guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The profit attributable to ordinary shareholders for the year disclosed above represents the Company's total comprehensive income.

The notes on pages 99 to 110 form an integral part of these Financial Statements.

Balance Sheet

at 31 December 2020

	Notes	2020 £'000s	2020 £'000s	2019 £'000s
Non Current Assets				
Investments held at fair value through profit or loss	8		1,215,541	567,934
Current Assets				
Other receivables	10	12,697		1,455
Cash and cash equivalents	10	30,112		15,438
		42,809		**16,893**
Current Liabilities				
Other payables	10	(29,163)		(1,387)
Net current assets			**13,646**	**15,506**
Total net assets			**1,229,187**	**583,440**
Capital and Reserves				
Called up share capital	11		10,549	8,818
Share premium account	12		313,360	160,093
Capital redemption reserve	12		1,021	1,021
Capital reserve	12		931,227	436,848
Revenue reserve	12		(26,970)	(23,340)
Shareholders' funds	13		**1,229,187**	**583,440**
Net asset value per ordinary share	13		**2,913.1p**	**1,654.1p**

The financial statements of Allianz Technology Trust PLC, company number 3117355, were approved and authorised for issue by the Board of Directors on 15 March 2021 and signed on its behalf by:

Robert Jeens
Chairman

The notes on pages 99 to 110 form an integral part of these Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2020

	Called up Share Capital £'000s	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Capital Reserve £'000s	Revenue Reserve £'000s	Total £'000s
Net assets at 1 January 2019	8,369	130,694	1,021	310,765	(20,776)	430,073
Revenue loss	-	-	-	-	(2,564)	(2,564)
Shares issued from block listing facility during the year	449	29,399	-	-	-	29,848
Capital profit	-	-	-	126,083	-	126,083
Net assets at 31 December 2019	**8,818**	**160,093**	**1,021**	**436,848**	**(23,340)**	**583,440**
Net assets at 1 January 2020	8,818	160,093	1,021	436,848	(23,340)	583,440
Revenue loss	-	-	-	-	(3,630)	(3,630)
Shares issued from block listing facility during the year	1,731	153,267	-	-	-	154,998
Capital profit	-	-	-	494,379	-	494,379
Net assets at 31 December 2020	**10,549**	**313,360**	**1,021**	**931,227**	**(26,970)**	**1,229,187**

The notes on pages 99 to 110 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2020

Summary of Accounting Policies

for the year ended 31 December 2020

1 **The financial statements** – have been prepared on the basis of the accounting policies set out below.

The financial statements have been prepared in accordance with The Companies Act 2006, FRS 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued by the Association of Investment Companies (AIC) in October 2019.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. In accordance with the Company's status as a UK investment company under section 833 and 834 of the Companies Act 2006, net capital returns may be distributed by way of dividend.

The requirements have been met to qualify for the exemption to prepare a Cash Flow Statement. Therefore the Cash Flow Statement has not been included in the financial statements.

The accounting policies adopted in preparing the current year's financial statements are consistent with those of previous years.

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the assets of the Company consist mainly of securities which are readily realisable and significantly exceed liabilities. The Directors also considered the risks and consequences of the Covid-19 pandemic on the Company and have concluded that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company's business, the principal risks and uncertainties it faces, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 63 to 64.

2 **Revenue** – Dividends received on equity shares are accounted for on an ex-dividend basis. UK dividends are shown net of tax credits and foreign dividends are grossed up at the appropriate rate of withholding tax.

Special dividends are recognised on an ex-dividend basis and treated as a capital or revenue item depending on the facts and circumstances of each dividend.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the equivalent of the cash dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest receivable is accounted for on an accruals basis.

3 **Investment management fees and administrative expenses** – The investment management fee is calculated on the basis set out in Note 2 to the financial statements and is charged in full to revenue as permitted by the SORP. Performance fees are charged in full to capital, as they are directly attributable to the capital performance of the investments. Other administrative expenses are charged in full to revenue. All expenses are recognised on an accrual basis.

4 **Valuation** – As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit or loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments'.

Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the Income Statement. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets.

5 **Finance costs** – In accordance with the FRS 102 Section 11: 'Basic Financial Instruments' and Section 12: 'Other Financial Instruments', finance costs of borrowing are calculated using the effective interest rate method and charged to revenue.

6 **Taxation** – Where expenses are allocated between capital and revenue, any tax relief obtained in respect of those expenses is allocated between capital and revenue on the marginal basis.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its return as stated in the financial statement.

A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable. Deferred tax is measured on a non-discounted basis at the rate of Corporation tax that is expected to apply when the timing differences are expected to reverse.

7 Foreign currency – In accordance with FRS 102 Section 30: 'Foreign Currency Translation', the company is required to nominate a functional currency, being the currency in which the company predominately operates. The functional and reporting currency is sterling, reflecting the primary economic environment in which the company operates, the predominant currency in which its shareholders operate and the currency in which its expenses are generally paid.

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Gains and losses thereon are recognised in the revenue or capital column of the income statement, dependant on the nature of the gain or loss. Gains and losses on investments arising from a change in exchange rate are taken to the capital reserves.

8 Shares repurchased for cancellation and holding in treasury – For shares repurchased for cancellation, Share Capital is reduced by the nominal value of the shares repurchased, and the Capital Redemption Reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the Capital Reserve.

For shares repurchased for holding in treasury, the full cost is charged to the Capital Reserve.

9 Shares sold (re-issued) from treasury – Proceeds received from the sale of shares held in treasury are treated as realised profits in accordance with Section 731 of the Companies Act 2006. Proceeds equivalent to the original cost, calculated by applying a weighted average price, are credited to the Capital Reserve to replenish the profits available for distribution; proceeds in excess of the original cost are credited to the Share Premium account.

10 Significant judgements, estimates and assumptions – In the application of the Company's accounting policies, which are described above, the Directors are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or, in the period of the revision and future periods if the revision affects both current and future periods.

There have been no such significant judgements, estimates or assumptions made during the year. The investment portfolio currently consists of listed investments and therefore no significant estimates have been made in valuing those securities.

1. Income

	2020 £'000s	2019 £'000s
Income from Investments*		
Equity income from UK investments	70	315
Equity income from overseas investments	4,143	2,199
	4,213	**2,514**
Other Income		
Deposit interest	31	254
	31	**254**
Total income	**4,244**	**2,768**

* All equity income is derived from listed investments.

2. Investment Management Fee

	2020 Revenue £'000s	2020 Capital £'000s	2020 Total £'000s	2019 Revenue £'000s	2019 Capital £'000s	2019 Total £'000s
Investment management fee	6,127	-	6,127	4,147	-	4,147
Performance fee	-	24,688	24,688	-	-	-
Total	**6,127**	**24,688**	**30,815**	**4,147**	**-**	**4,147**

The Company's investment manager is Allianz Global Investors GmbH, UK Branch (the Investment Manager). The Investment Manager provides the Company with investment management, accounting, company secretarial and administration services pursuant to the management contract. The management contract is terminable on giving six months' notice (2019 - six months'), and provides for a base management fee of 0.8% (2019 - 0.8%) per annum payable quarterly in arrears and calculated on the average value of the market capitalisation of the Company at the last business day of each month in the relevant quarter. The base fee reduces to 0.6% for any market capitalisation between £400m and £1 billion, and 0.5% for any market capitalisation over £1 billion. In addition there is a fixed fee of £55,000 (2019 - £55,000) per annum to cover the Investment Manager's administration costs.

In each year, in accordance with the management contract the Investment Manager is entitled to a performance fee subject to various performance conditions. For years beginning on or after 1 December 2013, the performance fee entitlement is equal to 12.5% of the outperformance of the adjusted NAV per share total return as compared to the benchmark index, the Dow Jones World Technology Index (sterling adjusted, total return). Such amount is applied to the year end NAV and adjusted for the weighted average number of Ordinary Shares in issue during the Performance Period. Any underperformance brought forward from previous years is taken into account in the calculation of the performance fee.

A performance fee is only payable where the NAV per share at the end of the relevant Performance Period is greater than the NAV per share at the end of the financial year in which a performance fee was last paid. At 31 December 2020 this 'high water mark' (HWM) was 1,281.0p per share. In the event the HWM is not reached in any year, any outperformance shall instead be carried forward to future periods to be applied as detailed below. Any performance fee payable is capped at 2.25% of the year end NAV of the Company. For this purpose, the NAV is calculated after deduction of the associated performance fee payable.

Any outperformance in excess of the cap (or where the HWM has not been met) shall be carried forward to future years to be available for offset against future underperformance but not to generate a performance fee. To the extent the Company has underperformed the benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The performance fee earned by the Investment Manager for this Performance Period was £24,688,000 (2019: £ nil). The new HWM is 2,971.6p.

3. Administration Expenses

	2020 £'000s	2019 £'000s
Auditors' Remuneration		
Fee payable to the Company's auditor for the audit of the Company's annual accounts	36	30
VAT on auditor's remuneration	7	6
	43	**36**
Directors' fees[1]	128	132
Employer national insurance contributions	13	15
Marketing costs[2]	228	175
Depositary fees	53	62
Custodian fees	65	27
Registrars' fees	146	97
Professional & Advisory fees	85	68
Stock exchange fees[3]	141	194
Legal fees	48	24
Printing and postage	33	47
FCA fees	21	15
AIC fees	22	22
Other administrative expenses	28	52
VAT recovered	(102)	(128)
	952	**838**

The above expenses include value added tax where applicable.

1 Directors' fees are set out in the Directors' Remuneration Implementation Report on pages 81 to 83.

2 The marketing budget takes into account both the marketing of the Investment Manager and also third party service providers.

3 Stock exchange fees include the block listing fees.

4. Finance Costs: Interest Payable and Similar Expenses

	2020 £'000s	2019 £'000s
Interest on overseas overdraft	-	2
	-	**2**

5. Taxation

	2020 Revenue £'000s	2020 Capital £'000s	2020 Total £'000s	2019 Revenue £'000s	2019 Capital £'000s	2019 Total £'000s
Overseas taxation	773	-	773	334	-	334
Total tax	**773**	**-**	**773**	**334**	**-**	**334**
Reconciliation of tax charge						
(Loss) profit on ordinary activities before taxation	(2,857)	494,379	491,522	(2,230)	126,084	123,854
Tax on (loss) profit at 19.00% (2019: 19.00%)	**(543)**	**93,932**	**93,389**	**(424)**	**23,956**	**23,532**
Reconciling factors						
Non taxable income	(781)	-	(781)	(474)	-	(474)
Non taxable capital gains	-	(98,623)	(98,623)	-	(23,956)	(23,956)
Disallowable expenses	-	4,691	4,691	1	-	1
Excess of allowable expenses over taxable income	1,326	-	1,326	897	-	897
Overseas tax suffered	773	-	773	334	-	334
Overseas tax expensed	(2)	-	(2)	-	-	-
Total tax	**773**	**-**	**773**	**334**	**-**	**334**

The Company's taxable income is exceeded by its tax allowable expenses. As at 31 December 2020, the Company had accumulated surplus expenses of £68.1m (2019: £65.8m).

At 31 December 2020 the Company has not recognised a deferred tax asset of £12.9m (2019: £11.2m) in respect of accumulated expenses based on a prospective corporation tax rate of 19% (2019: 17%). Provided the Company continues to maintain its current investment profile, it is unlikely that the expenses will be utilised and that the Company will obtain any benefit from this asset.

In May 2013 the company received confirmation from HM Revenue & Customs of its status as an approved investment trust for accounting periods commencing on or after 1 December 2012, subject to the Company continuing to meet the eligibility conditions at Section 1158 Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 Investment Trust (Approved Company) Tax Regulations 2011 (Statutory Instrument 2011/2999).

In the opinion of the Directors, the Company has conducted its affairs in such a manner that it continues to meet the eligibility conditions.

The Company has not therefore provided tax on any capital gains and losses arising on the disposal of investments.

6. Dividends on Ordinary Shares

There were no dividends paid or declared during the financial year ended 31 December 2020 (2019: nil).

7. (Loss) Earnings per Ordinary Share

	2020 Revenue £'000s	2020 Capital £'000s	2020 Total Return £'000s	2019 Revenue £'000s	2019 Capital £'000s	2019 Total Return £'000s
(Loss) earnings after taxation attributable to ordinary shareholders	(3,630)	494,379	490,749	(2,564)	126,083	123,519
(Loss) earnings per ordinary share	(9.38p)	1,277.26p	1,267.88p	(7.46p)	367.04p	359.58p

	2020 No. of Shares	2019 No. of Shares
Weighted average number of Ordinary Shares in issue for the earnings per Ordinary Share calculations above	38,706,070	34,351,460

Basic and diluted earnings per share are the same as the Company has no dilutive instruments.

8. Investments Held at Fair Value through Profit or Loss

Listed assets	2020 £'000s	2019 £'000s
Opening book cost	474,208	348,044
Opening investments holding gains	93,726	59,858
Opening market value	**567,934**	**407,902**
Additions at cost	1,235,843	619,142
Disposals proceeds received	(1,107,127)	(585,712)
Gains on investments	518,891	126,602
Market value of investments held at 31 December	**1,215,541**	**567,934**
Closing book cost	816,046	474,208
Closing investment holding gains	399,495	93,726
Closing market value	**1,215,541**	**567,934**
Gains on investments	**518,891**	**126,602**

The company received £1,107.1m (2019: £585.7m) from investments sold in the year. The book cost of these investments when they were purchased was £894.0m (2019: £493.0m). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Transaction costs and stamp duty on purchases amounted to £279,000 (2019: £223,000) and transaction costs on sales amounted to £225,000 (2019: £159,000).

9. Investments in Subsidiaries or Other Companies

As at 31 December 2020 the Company held no investments in subsidiaries, nor did it hold more than 10% of the share capital of any other company.

10. Other Receivables, Cash and Cash Equivalents, and Other Payables

	2020 £'000s	2019 £'000s
Other receivables		
Sales for future settlement	6,339	1,104
Accrued income	1,425	320
Other receivables	4,933	31
	12,697	**1,455**
Cash and cash equivalents		
Cash at bank	**30,112**	**15,438**
Other payables		
Purchases for future settlement	1,972	-
Other payables	27,191	1,387
	29,163	**1,387**

The carrying amount of other receivables, cash and cash equivalents and other payables, each approximate their fair value.

11. Called Up Share Capital

	2020 £'000s	2019 £'000s
Allotted and Fully Paid		
42,195,668 Ordinary Shares of 25p (2019: 35,272,168)	10,549	8,818

During the year, there were no Ordinary shares repurchased to be held in treasury (2019: nil). During the period no Ordinary Shares were reissued from treasury (2019: nil), and 6,923,500 Ordinary Shares (2019: 1,795,000) were issued from the block listing facility. Proceeds from share issuances was £155.0m (2019: 29.8m), net of issue costs of £388,000 (2019: 75,000). Since the year end a further 680,000 shares have been issued up to and including 10 March 2021.

	2020 Number	2020 £'000s	2019 Number	2019 £'000s
Allotted 25p ordinary shares				
Brought forward	35,272,168	8,818	33,477,168	8,369
Shares issued from block listing facility	6,923,500	1,731	1,795,000	449
Carried forward	**42,195,668**	**10,549**	**35,272,168**	**8,818**

12. Reserves

			Capital Reserve		
	Share Premium Account £'000s	Capital Redemption Reserve £'000s	Gains on Sales of Investments £'000s	Investment Holding Gains (Losses) £'000s	Revenue Reserve £'000s
Balance at 31 December 2019	160,093	1,021	341,945	94,903	(23,340)
Gains on sales of fixed asset investments	-	-	687,217	-	-
Foreign currency gains	-	-	176	-	-
Net movement in fixed asset investment holding gains	-	-	-	(168,326)	-
Transfer on disposal of investments	-	-	(474,095)	474,095	-
Issue of ordinary shares from block listing facility	153,267	-	-	-	-
Performance fee	-	-	(24,688)	-	-
Retained loss for the year	-	-	-	-	(3,630)
Balance at 31 December 2020	**313,360**	**1,021**	**530,555**	**400,672**	**(26,970)**

The Institute of Chartered Accountants in England and Wales in its technical guidance TECH 02/17 states that investment holding gains arising out of a change in fair value of assets may be recognised as gains on sales of investments provided they can be readily converted into cash.

Securities listed on a stock exchange are generally regarded as being readily convertible into cash and hence investment holding gains in respect of such securities may be regarded as realised under Company Law.

The Share Premium Account arose on the issue of ordinary shares. The difference between the par value of shares and the total amount received is allocated here. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Redemption Reserve represents the nominal value of shares repurchased and cancelled. It is not distributable by way of a dividend and cannot be used to repurchase shares.

The Capital Reserve reflects realised and unrealised gains and losses on investments and other income and costs recognised in the Capital column of the Income Statement. It can be used for share repurchases for holding in treasury. It is also distributable by way of a dividend.

The Revenue Reserve reflects revenue gains or losses.

13. Net Asset Value (NAV) per Share

The Net Asset Value per share (which equates to the net asset value attributable to each Ordinary Share in issue at the year end calculated in accordance with the Articles of Association) was as follows:

	NAV Per Share Attributable	
	2020	**2019**
Ordinary Shares of 25p	2,913.1p	1,654.1p

	NAV Attributable	
	2020 £'000s	**2019 £'000s**
Ordinary Shares of 25p	1,229,187	583,440

The Net Asset Value per share is based on 42,195,668 Ordinary Shares in issue at the year end (2019: 35,272,168 Ordinary Shares).

14. Contingent Liabilities and Commitments and Guarantees

At 31 December 2020 there were no contingent liabilities or commitments (2019: £ nil).

15. Financial Risk Management Policies and Procedures

The Company invests in equities and other investments in accordance with its investment policy as stated on the inside front cover. In pursuing its investment objective, the Company is exposed to certain inherent risks that could result in a reduction either in the Company's net return or in its net assets.

The main risks arising from the Company's financial instruments are: market risk (comprising market price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The Directors determine the objectives and agree policies for managing each of these risks, as set out below. The Investment Manager, in close co-operation with the Directors, implements the Company's risk management policies. These policies have remained substantially unchanged during the current and preceding year.

(a) Market Risk

The Investment Manager assesses the exposure to market risk when making each investment decision, and monitors the risk on the investment portfolio on an ongoing basis. Market risk comprises market price risk, foreign currency risk and interest rate risk.

(i) Market Price Risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. An analysis of the Company's portfolio is shown on pages 55 and 56.

Market Price Sensitivity

The value of the Company's listed equities, which were exposed to market price risk as at 31 December 2020 and 31 December 2019 was as follows:

	2020 £'000s	**2019 £'000s**
Listed equity investments held at fair value through profit or loss	1,215,541	567,934

The following illustrates the sensitivity of the net return and the net assets to an increase or decrease of 20% (2019: 20%) in the fair values of the Company's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Company's listed equity investments at each balance sheet date and the consequent impact on the investment management fees for the period, with all other variables held constant.

	2020 20% Increase in fair value £'000s	2020 20% Decrease in fair value £'000s	2019 20% Increase in fair value £'000s	2019 20% Decrease in fair value £'000s
Revenue earnings				
Investment management fees	(1,216)	1,243	(682)	682
Capital earnings				
Gains (losses) on investments at fair value	243,108	(243,108)	113,587	(113,587)
Change in net return	**241,892**	**(241,865)**	**112,905**	**(112,905)**

Management of market price risk
The Directors meet regularly to evaluate the risks associated with the investment portfolio. Dedicated fund managers have the responsibility for monitoring the existing portfolio selection in accordance with the Company's investment objective and seek to ensure that individual stocks meet an acceptable risk reward profile.

The Board can authorise the Investment Manager to use options in order to protect the portfolio against high market volatility. Where options are employed, the market value of such options can be volatile but the maximum realised loss on any contract is limited to the original investment cost. No options were taken out in the current year (2019: £ nil).

(ii) Foreign Currency Risk
Foreign currency risk is the risk of the movement in the values of overseas financial instruments as a result of fluctuations in exchange rates.

Management of foreign currency risk
Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of the transaction. Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. It is the Company's policy not to hedge foreign currency exposure.

Any income denominated in foreign currency is converted into sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

The table below summarises in sterling terms the foreign currency risk exposure:

	2020 Investments £'000s	2020 Other Assets and Liabilities £'000s	2020 Total Currency Exposure £'000s	2019 Investments £'000s	2019 Other Assets and Liabilities £'000s	2019 Total Currency Exposure £'000s
Sterling	16,184	(20,571)	(4,387)	10,219	(30)	10,189
US Dollar	1,094,568	27,298	1,121,866	511,260	15,016	526,276
Other currency exposure	104,789	6,919	111,708	46,455	520	46,975
	1,215,541	**13,646**	**1,229,187**	**567,934**	**15,506**	**583,440**

Foreign Currency Risk Sensitivity
The following table details the company's sensitivity to a 20% increase and decrease in sterling against the relevant foreign currencies and the resultant impact that any such increase or decrease would have on the net return and net assets. The sensitivity analysis includes all foreign currency denominated items and adjusts their translation at the period end for a 20% change in foreign currency rates.

	2020 20% Decrease in sterling against foreign currencies £'000s	2020 20% Increase in sterling against foreign currencies £'000s	2019 20% Decrease in sterling against foreign currencies £'000s	2019 20% Increase in sterling against foreign currencies £'000s
US Dollar	280,466	(186,978)	131,569	(87,713)
Other currency exposure	27,927	(18,618)	11,744	(7,829)
Change in net return and net assets	**308,393**	**(205,596)**	**143,313**	**(95,542)**

(iii) Interest Rate Risk
Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

Interest Rate Exposure
The table below summarises in sterling terms the financial assets and financial liabilities whose values are directly affected by changes in interest rates.

	2020 Fixed rate interest £'000s	2020 Floating rate interest £'000s	2020 Nil interest £'000s	2020 Total £'000s	2019 Fixed rate interest £'000s	2019 Floating rate interest £'000s	2019 Nil interest £'000s	2019 Total £'000s
Financial assets	-	30,112	1,215,541	1,245,653	-	15,438	567,934	583,372
Financial liabilities	-	-	-	-	-	-	-	-
Net financial assets	-	**30,112**	**1,215,541**	**1,245,653**	**-**	**15,438**	**567,934**	**583,372**
Short-term (payables) receivables				(16,466)				68
Net assets per balance sheet				**1,229,187**				**583,440**

As at 31 December 2020, the interest rates received on cash balances or paid on bank overdrafts, was 0.0% and 1.1% per annum respectively (2019: 0.2% and 1.75% per annum).

Management of interest rate risk
The Company invests predominantly in equities, the values of which are not directly affected by changes in prevailing market interest rates. The Company's policy is to remain substantially fully invested. It does not normally expect to hold significant cash balances for other than brief periods of time and therefore there is minimal exposure to interest rate risk.

(b) Liquidity risk
Liquidity risk relates to the capacity to meet liabilities as they fall due and is dependent on the liquidity of the underlying assets.

Maturity of financial liabilities

The table below presents the future cash flows payable by the Company in respect of its financial liabilities.

2020	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
Other Payables - Within one year					
Other payables	29,163	-	-	-	29,163
	29,163	**-**	**-**	**-**	**29,163**

2019	Three months or less £'000s	Between three months and one year £'000s	Between one and five years £'000s	More than five years £'000s	Total £'000s
Other Payables - Within one year					
Other payables	1,387	-	-	-	1,387
	1,387	**-**	**-**	**-**	**1,387**

Management of liquidity risk

Liquidity risk is not considered to be significant as the Company's assets mainly comprise realisable securities, which can be sold to meet funding requirements. Short term flexibility can be achieved through the use of overdraft facilities, where necessary. As at the 31 December 2020, the Company had no committed borrowing facility (2019: £ nil).

(c) Credit risk

Credit risk is the risk of default by a counterparty in discharging its obligations under transactions that could result in the Company suffering a loss.

Management of credit risk

Outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company only buys and sells investments through brokers which are considered to be approved counterparties, thus minimising the risk of default during settlement. Normally trades are settled by payment of cash against delivery. The credit ratings of brokers are reviewed quarterly by the Investment Manager.

The Company is also exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held with HSBC, rated A1 by Moody's rating agency. The Directors believe the counterparties the Company has chosen to transact with are of high credit quality, therefore the Company has minimal exposure to credit risk.

The table below summarises the maximum credit risk exposure of the Company as at 31 December:

	2020 £'000s	2019 £'000s
Other Receivables:		
Outstanding settlements	6,339	1,104
Accrued income	1,425	320
Other receivables	4,933	31
Cash and cash equivalents	30,112	15,438
	42,809	**16,893**

Fair Values of Financial Assets and Financial Liabilities

Investments and derivative financial instruments are held at fair value through profit or loss in accordance with FRS 102 sections 11 and 12.

FRS102 sets out three fair value hierarchy levels for disclosure that reflect the significance of the inputs used in making the measurements.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31 December 2020, the financial assets at fair value through profit and loss are categorised as follows:

	2020 £'000s	2019 £'000s
Level 1	1,215,541	567,934
Level 2	-	-
Level 3	-	-
	1,215,541	**567,934**

16. Capital Management Policies and Procedures

The Company's objective is to provide long-term capital growth through investing principally in the equity securities of quoted technology companies on a worldwide basis.

The Company's capital at 31 December 2020 was as per the equity shareholders' funds in the Balance Sheet on page 97.

The Board, with the assistance of the Investment Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis, including the level of gearing, taking into account the Investment Manager's view on the market and the future prospects of the Company's performance. Capital management also involves reviewing the difference between the net asset value per share and the share price (i.e. the level of share price discount or premium) to assess whether to repurchase shares for cancellation or holding in treasury or to issue shares.

The Company's objective, policies and processes for managing capital are unchanged from the preceding accounting period and the Company has complied with them.

The Company will not invest in more than 20% of the net assets using 'gearing'. The Company's Articles of Association limit borrowing to one quarter of its called up share capital and reserves.

17. Transactions with the Investment Manager and Related Parties

The amounts paid to the Investment Manager together with details of the investment management contract are disclosed in Note 2 on page 102. The existence of an independent board of directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under FRS102 Section 33: 'Related Party Disclosures', the Investment Manager is not considered to be a related party.

The Company's related parties are its directors. Fees paid to the Company's board, including employer national insurance contributions, are disclosed in Note 3 on page 102. There are no other identifiable related parties at 31 December 2020, and as of 15 March 2020.

18. Post Balance Sheet Events

Since the year end a further 680,000 shares have been issued. As at 10 March there were 42,875,668 shares in issue.

Investor Information

Glossary of UK GAAP Performance Measures and Alternative Performance Measures

UK GAAP performance measures

Net Asset Value is the value of total assets less all liabilities. The Net Asset Value, or NAV, per ordinary share is calculated by dividing this amount by the total number of ordinary shares in issue. As at 31 December 2020, the NAV was £1,229.2m (2019: £583.4m) and the NAV per share was 2,913.1p (2019: 1,654.1p).

Earnings per ordinary share is the profit after taxation, divided by the weighted average number of shares in issue for the period. For the year ended 31 December 2020 earnings per ordinary share was (9.38p) (2019: (7.46p)), calculated by taking the loss after tax of £3.6m (2019: loss of £2.6m), divided by the weighted average shares in issue of 38,706,070 (2019: 34,351,460).

Alternative Performance Measures (APMs)

Discount or **Premium** is the amount by which the stock market price per ordinary share is lower (discount) or higher (premium) than the Net Asset Value, or NAV, per ordinary share. The discount/premium is normally expressed as a percentage of the NAV per ordinary share (see pages 3 and 4).

Ongoing charges are operating expenses, excluding one off costs, incurred in the running of the company, whether charged to revenue or capital, but excluding financing costs and performance fees. These are expressed as a percentage of the average net asset value during the year and this is calculated in accordance with guidance issued by the Association of Investment Companies (see page 4).

	2020 £'000s	2019 £'000s
Management fee	6,127	4,147
Administration expenses	952	838
Less: non-recurring expenses	(119)	(201)
Total expenses (A)	**6,960**	**4,784**
Average net asset value with debt at market value (B)	864,753	542,214
Ongoing charge (A/B)	**0.80%**	**0.88%**

The ongoing charge differs from the ongoing charge in the Company's KID, which is calculated in accordance with the PRIIPs regulations and includes finance costs and performance fees.

The ongoing charge including the performance fee payable of £24.7m (2019: £ nil) is 3.66% (2019: 0.88%).

Investor Information

Manager and Investment Manager
Allianz Global Investors GmbH, UK Branch
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Head of Investment Trusts - AllianzGI
Stephanie Carbonneil
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Registered Number
3117355

Bankers and Custodian
HSBC Bank plc, 8 Canada Square, London E14 5HQ

Solicitors
Eversheds LLP, 1 Wood Street, London EC2V 7WS

Depositary
HSBC Security Services, 8 Canada Square, London E14 5HQ

Independent Auditors
Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG

Registrars
Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Telephone: 0371 664 0300. Lines are open 9.00 a.m. to 5.30p.m. (London time) Monday to Friday.
Email: enquiries@linkgroup.co.uk
Website: www.linkassetservices.com

Stockbrokers
Winterflood Investment Trusts, The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2GA

Identifiers
SEDOL: 0339072
ISIN: GB0003390720 BLOOMBERG: ATT
EPIC: ATT
GIIN: YSYR74.99999.SL.826
LEI: 549300JMDPMJU23SSH75

Financial Calendar
Full year results announced and Annual Financial Report posted to Shareholders in March.

Annual General Meeting held in April.

Half year results announced and Half-Yearly Financial Report posted to Shareholders in August.

The year end is 31 December.

How to invest
Information is available from Allianz Global Investors either via Investor Services on 0800 389 4696 or on the Company's website: www.allianztechnologytrust.com.

A list of providers can be found on the Company's website www.allianztechnologytrust.com/howtoinvest

Market and Portfolio Information
The Company's Ordinary Shares are listed on the London Stock Exchange under the code ATT. The market price range, gross yield and net asset value (NAV) are shown daily in the Financial Times and The Daily Telegraph under the headings 'Investment Trusts' and 'Investment Companies', respectively. The NAV of the Ordinary Shares is calculated daily and published on the London Stock Exchange Regulatory News Service. The geographical spread of investments and ten largest holdings are published monthly on the London Stock Exchange Regulatory News Service. They are also available from the Manager's Investor Services Helpline on 0800 389 4696 or via the Company's website: www.allianztechnologytrust.com.

Share Price
The share price quoted in the London Stock Exchange Daily Official List for 31 December 2020 was 2970.0p per Ordinary Share.

Website

Further information about Allianz Technology Trust PLC, including monthly factsheets, daily share price and performance, is available on the Company's website: www.allianztechnologytrust.com

Association of Investment Companies (AIC)

The Company is a member of the AIC, the trade body of the investment trust industry, which provides a range of literature including fact sheets and a monthly statistical service. Copies of these publications can be obtained from the AIC, 9th Floor, 24 Chiswell Street, London EC1Y 4YY, or at www.theaic.co.uk. AIC Category: Technology, Media and Telecommunications.

Shareholder Enquiries – Link Asset Services

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc., shareholders should contact the registrars on 0371 664 0300. Lines are open 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls to this number are charged at local rates, calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Changes of name and address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Allianz Technology Trust PLC, 199 Bishopsgate, London EC2M 3TY. Telephone: 020 3246 7405.

Share Dealing Services

Link Asset Services operate an online and telephone dealing facility for UK resident shareholders with share certificates. Stamp duty and commission may also be payable on transactions.

For further information on these services please contact: www.linksharedeal.com for online dealing or 0371 664 0445 for telephone dealing. Lines are open 8.00 a.m. to 4.30 p.m. Monday to Friday. Calls to this number are charged at local rates, calls from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Share Portal

Link Asset Services also offer shareholders a free online service called the Share Portal, enabling shareholders to access a comprehensive range of shareholder related information. Through the Share Portal, shareholders can; view their current and historical shareholding details; obtain an indicative share price and valuation; and amend address details. Shareholders can access these services at www.signalshares.com.

Shareholders will need to register for a Share Portal Account by completing an on-screen registration form. An email address is required.

CREST Proxy Voting

Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

FATCA

The Company is registered with the Internal Revenue Service (IRS) as a Foreign Financial Institution for the purposes of the Foreign Tax Compliance Act (FATCA). The Company's Global Intermediary Identification Number (GIIN) is YSYR74.99999.SL.826

Non Mainstream Pooled Investments

The Company is an investment trust and therefore its shares are not subject to the Financial Conduct Authority's (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes which came into effect on 1 January 2014. Accordingly, its shares can be recommended by IFAs to retail investors in accordance with the FCA's rules in relation to nonmainstream investment products.

Nominee Code

In order to allow investors holding their shares within a nominee company to receive shareholder communications, the Company undertakes to provide multiple copies of such documents to the registered nominee company where prior notice has been given. The Company encourages nominee companies to provide the underlying investors with sufficient information to make informed decisions regarding their investments, including the opportunity to attend Company General Meetings.

Fraud warning to Shareholders

We are aware that shareholders may receive unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas based organisations who target UK shareholders offering to sell them, what often turn out to be, worthless or high risk shares in US or UK investments or encourage them to dispose of UK shares. They can be extremely persistent and persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice or offers. Please note that it is most unlikely that either the Company or the Company's Registrar, Link Asset Services, would make unsolicited telephone calls to shareholders. Any such calls would only ever relate to official documentation already circulated to shareholders and never in respect of investment 'advice'. If you are in any doubt about the veracity of an unsolicited telephone call, please call the Company Secretary on +44 (0)800 389 4696 or the Registrar on +44 (0) 371 664 0300.

Alternative Investment Fund Manager

Alternative Investment Fund Manager (Investment Manager)

Allianz Global Investors GmbH (AllianzGI) is an investment company with limited liability incorporated in Germany and registered in the UK as a branch with establishment number BR009058 and with an establishment address of 199 Bishopsgate, London EC2M 3TY. It is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and is subject to limited regulation by the Financial Conduct Authority (FCA). AllianzGI are active asset managers operating across 19 markets with specialised in-house research teams around the globe, managing assets for individuals, families and institutions worldwide. As at 31 December 2020, AllianzGI had €582 billion of assets under management worldwide. Through its predecessors, AllianzGI has a heritage of investment trust management expertise in the UK reaching back to the nineteenth century and as at 31 December 2020 had £2.2 billion of assets under management in a range of investment trusts. Website: www.allianzgi.co.uk

Remuneration Disclosure of the AIFM

Employee remuneration of Allianz Global Investors GmbH for the financial year ending 31 December 2020 (all values in Euro).

Number of employees: 1,675

	All employees	Risk Taker	Board Member	Other Risk Taker	Employees with Control Function	Employees with Comparable Compensation
Fixed remuneration	164,233,442	7,695,609	1,758,427	1,435,262	449,851	4,052,069
Variable remuneration	103,587,135	17,405,428	3,452,759	5,203,209	206,037	8,543,423
Total remuneration	**267,820,577**	**25,101,037**	**5,211,186**	**6,638,471**	**655,888**	**12,595,492**

Remuneration Policy of the AIFM

The compensation structure at AllianzGI Europe is set up to avoid any kind of excessive risk-taking. Variable compensation awards are delivered via deferral programs to ensure they are linked to sustainable performance. In addition any compensation decisions have to be reviewed and approved by our Functional, Regional and Global Compensation Committees on both an aggregate and individual basis, to further ensure effective risk mitigation.

AIFM and Depositary

The Alternative Investment Fund Managers Directive (AIFMD) aims to create a comprehensive and effective regulatory and supervisory framework for alternative investment fund managers within the EU. Allianz Global Investors GmbH, UK Branch (AllianzGI) is the Company's AIFM and HSBC Securities Services (HSBC) has been appointed as its Depositary in accordance with AIFMD under a depositary agreement between the Company, and HSBC. Depositary fees are charged in addition to custody fees and are calculated on the basis of net assets.

AIFM Leverage Disclosure

The Company may borrow cash and employ leverage which may include the use of derivatives in accordance with the stated investment policy and the underlying investment guidelines set by the Board for the Investment Manager from time to time. It is acknowledged that the use of leverage may expose the Company to greater risk as volatility levels, in particular within derivative contracts, can be high. The use of leverage is therefore carefully considered prior to exposure. The AIFMD requires each element of leverage and its exposure to be expressed as a ratio of the Company's NAV. The Company does not currently employ gearing and does not currently invest in derivatives.

AIFM Pre-Investment Disclosures

The AIFMD requires that potential investors are provided with sufficient pre-investment information in order to make an informed decision. An 'AIFMD: Information Document' is available in the Literature Library on the Company's website at www.allianztechnologytrust.com which provides information on investment objective, strategy, policies and other pertinent information which may have an impact on a potential investors decision. There have been no material changes to the information disclosed within the 'AIFMD: Information Document' since publication.

Notice of Meeting

Notice is hereby given that the virtual Annual General Meeting of Allianz Technology Trust plc (the "Company") will be held on 29 April 2021 at 4.30p.m. to consider and, if thought fit, pass the following resolutions:

Ordinary Business

To consider, and if thought fit, to pass the following resolutions 1 to 9 as ordinary resolutions of the Company:

1. To receive and adopt the audited accounts and the Report of the Directors for the year ended 31 December 2020.
2. To re-elect Robert Jeens as a Director of the Company.
3. To re-elect Humphrey van der Klugt as a Director of the Company.
4. To re-elect Elisabeth Scott as a Director of the Company.
5. To re-elect Neeta Patel as a Director of the Company.
6. To re-appoint Grant Thornton UK LLP as the Auditor of the Company.
7. To authorise the Directors to determine the remuneration of the Auditors.
8. To approve the Directors' Remuneration Policy Report.
9. To receive and approve the Director's Remuneration Implementation Report..

Special Business

To consider and, if thought fit, pass the following resolutions of which resolutions 10, 11, 12, 13 and 17 will be proposed as ordinary resolutions and resolutions 14, 15, 16, 18 19 and 20 will be proposed as special resolutions:

Resolution 10 – Continuation Vote

THAT the Company shall continue as an investment trust for a further period of five years.

Resolution 11 – Share Split

THAT each of the issued ordinary shares of 25 pence each in the capital of the Company be subdivided into ten ordinary shares of 2.5 pence each (the "New Ordinary Shares"), the New Ordinary Shares having the rights and being subject to the restrictions and obligations set out in the articles of association of the Company, such subdivision to be conditional on, and shall take effect on, admission of the New Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities on 4 May 2021 (or such other time and/or date as the Directors of the Company may in their absolute discretion determine).

Resolution 12 – Increase of Director's Aggregate of Fees

THAT the maximum aggregate of fees payable to Directors be increased from £200,000 per annum to £250,000 per annum.

Resolution 13 – Allotment of Shares – Directors' authority to allot new shares of the Company

THAT, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company provided that such authority shall be limited to shares with an aggregate nominal value of up to £1,071,891 or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the resolution, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require shares to be allotted after the expiry of such authority and the Directors shall be entitled to allot shares in pursuance of such an offer or agreement as if such authority had not expired.

Resolution 14 – Disapplication of pre-emption rights – Renewal of the authority to allot up to 10% of the ordinary shares of Company for cash without first offering them to existing shareholders

THAT, subject to the passing of resolution 13 above, and in substitution for any existing power but in addition to any power conferred on them by resolution 15 below and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by resolution number 13 above as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £1,071,891 being approximately 10% of the nominal value of the issued share capital of the Company, as at 15 March 2021, or, if different, such amount as is equal to 10% of the aggregate nominal issued share capital at the date of the AGM, and provided further that the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 16 below, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 15 – Disapplication of pre-emption rights for Treasury Shares – Renewal of authority to allot the ordinary shares of the Company which are held by the Company as Treasury Shares for cash without first offering them to existing shareholders.

THAT, in addition to any power conferred on them by resolution 14 above, and in substitution for any existing power and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to sell relevant shares (as defined in Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act (treasury shares), for cash as if Section 561(1) of the Act did not apply to any such sale of treasury shares, provided that this power shall be limited to the sale of relevant shares up to an aggregate nominal value of £1,071,891 being approximately 10% of the nominal value of the aggregate nominal issued share capital of the Company, as at 15 March 2021, or , if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the and provided further that the number of relevant shares to which this power applies shall be reduced from time to time by the number of shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 14 above, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require treasury shares to be sold and the Directors of the Company may sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 16 – Authority to buy back shares – Proposal that the Company takes powers to buy back up to 14.99% of the Company's issued ordinary shares

THAT, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Companies Act 2006 (the Act), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company (or subject to the passing and implementation of resolution 11 above shares of 2.5p each in the capital of the Company), provided that:

(a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 6,427,062, or otherwise is 64,270,626 if resolution 11 is passed and implemented;

(b) the minimum price (excluding expenses) is the nominal value of that Ordinary Share ;

c) the maximum price (excluding expenses) which may be paid for each Ordinary Share shall not be more than the higher of:

(i) 5% above the average closing price on the London Stock Exchange of an Ordinary Share over the five business days immediately preceding the date of purchase: and

(ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange; and

(d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Resolution 17 – Allotment of shares – Second authority for the directors' to allot new shares of the Company.

THAT, in addition to the authority sought under resolution 13 for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company provided that such authority shall be limited to shares with an aggregate nominal value of up to £1,071,891 or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the resolution, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require shares to be allotted after the expiry of such authority and the Directors shall be entitled to allot shares in pursuance of such an offer or agreement as if such authority had not expired.

Resolution 18 – Disapplication of pre-emption rights – Second authority for the renewal of the authority to allot up to 10% of the ordinary shares of the Company for cash without 1st offering them to existing shareholders.

THAT, subject to the passing of resolutions 13 and 17 above, and in substitution for any existing power but in addition to any power conferred on them by resolution 19 below and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority given by resolution number 13 above as if Section 561(1) of the Act did not apply to any such allotment of equity securities, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;

(b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £1,071,891 being approximately 10% of the nominal value of the issued share capital of the Company, as at 15 March 2021, or, if different, such amount as is equal to 10% of the aggregate nominal issued share capital at the date of the AGM, and provided further that the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 19 below, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in a general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 19 – Disapplication of pre-emption rights for Treasury Shares – Second request for renewal of authority to allot the ordinary shares of the Company which are held by the Company as Treasury Shares for cash without first offering them to existing shareholders

THAT, in addition to any power conferred on them by resolution 18 THAT, in addition to any power conferred on them by resolution 18 above, and in substitution for any existing power and without prejudice to the exercise of any such power prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Section 570 of the Companies Act 2006 (the Act), to sell relevant shares (as defined in Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 724 of the Act (treasury shares), for cash as if Section 561(1) of the Act did not apply to any such sale of treasury shares, provided that this power shall be limited to the sale of relevant shares up to an aggregate nominal value of £1,071,891 being approximately 10% of the nominal value of the aggregate nominal issued share capital of the Company, as at 15 March 2021, or, if different, the number representing 10% of the aggregate nominal value of issued share capital (excluding treasury shares) at the date of passing the and provided further that the number of relevant shares to which this power applies shall be reduced from time to time by the number of shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 18 above, and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the date of the passing of this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in a general meeting save that the Company may, before such expiry, make an offer or agreement which would or might require treasury shares to be sold and the Directors of the Company may sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

Resolution 20 – Updated Articles of Association

THAT the articles of association contained in the document tabled at the meeting and for the purposes of identification signed by the Chairman of the meeting be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

By order of the Board

Eleanor Emuss
Company Secretary
199 Bishopsgate, London EC2M 3TY
15 March 2021

Notes:

1. As a shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, ask questions and vote at the Meeting. A proxy need not be a member of the Company but must attend the Meeting to represent you. Shareholders are strongly advised to appoint the chairman of the Meeting as their proxy, as a third party proxy holder may not be able to be given access to the electronic meeting. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.

2. A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. If a shareholder appoints the chairman of the Meeting as their proxy and gives the chairman discretion as to how to vote, the chairman will vote in favour of each of the resolutions to be proposed at the Meeting.

3. A personalised form of proxy is provided with this document. Any replacement forms must be requested direct from the registrars.

4 The return of a completed form of proxy or other instrument of proxy will not prevent you attending the Meeting electronically and voting on the resolutions to be proposed at the Meeting

5 Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual on the Euroclear website (euroclear. com/ CREST).

6. To have the right to attend, speak and vote electronically at the Meeting (and also for the purposes of calculating how many votes a member may cast on each poll) shareholders must be registered in the Register of Members of the Company no later than close of business on the day which is two days (excluding non-working days) before the day of the Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting

7. If the meeting is adjourned to a time not more than 48 hours after the record date applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's Register of Members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives new notice of the adjourned meeting, at the record date specified in that notice.

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (nominated persons). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements

9. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate shareholder can vote in different ways provided that they are voting in respect of different shares.

10. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his proxy will need to ensure that both he and his proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules

11. Members have a right under section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the AGM, which relates to the business being dealt with at the meeting, although no answer need be given: (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) it is undesirable in the best interests of the Company or the good order of the meeting.

12. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company, at

its expense, to publish a statement on the Company website setting out any matter which relates to the audit of the Company's financial statements that are to be laid before the meeting. Any such statement must also be sent to the Company's auditor no later than the time it is made available on the website and must be included in the business of the meeting.

13. A copy of the proposed new articles of association of the Company, together with a copy showing all the proposed changes to the existing articles of association, will be available on the Company's website, www.allianztechnologytrust.com, from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at 199 Bishopsgate, London EC2M 3TY up to and including close of business on 27 April 2021.

14. As at 15 March 2021, the latest practicable date before this notice is given, the total number of shares in the Company in respect of which members are entitled to exercise voting rights was 42,875,668 ordinary shares of 25 pence each. Each share carries the right to one vote and therefore the total number of voting rights in the Company on 15 March 2021 is 42,875,668.

15. Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this notice), can be accessed at www.allianztechnologytrust.com.

16. Contracts of service are not entered into with the Directors, who hold office in accordance with the Articles.

Instructions for Electronic Attendance at the Annual General Meeting

For the AGM, shareholders can attend and participate in the meeting electronically, should they wish to do so. This can be done by accessing the Lumi website (the "GM Website"), https://web.lumiagm.com/.

Accessing the GM Website

The GM Website can also be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the General Meeting using this method, please go to https://web.lumiagm.com/ on the day.

Logging in

On accessing the GM Website, you will be asked to enter a Meeting ID which is 101-478-489. You will then be prompted to enter a log in ID and PIN. These can be found on your Form of Proxy or email if you are registered for email communications. Access to the meeting via the GM Website will be available from 4 p.m. on 29 April 2021; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting at 4.30 p.m..

Webcast

The AGM will also be broadcast in audio format with presentation slides. Once logged in, and at the commencement of the AGM, you will be able to listen to the proceedings of the AGM on your device, as well as being able to see slides which will include the resolutions to be put forward at the General Meeting.

Voting

Once the Chairman has formally opened the AGM, he will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chairman's instructions. This means that shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Annual General Meeting. Resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "For", "Against" or "Withheld". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to cancel your vote, select the "Cancel" button and no vote will be recorded for you. You will be able to do this at any time while the poll remains open and before the Chairman announces its closure at the end of the AGM.

Questions

Shareholders attending electronically may ask questions via the GM App or GM Website by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. Once finished, press the 'send' icon to the right of the message box then submit your question. The chairman of the AGM will select the questions to put before the AGM and may combine questions where there is a common theme. The Chairman will read the question aloud before providing an answer.

Internet connection

The Company will be unable to provide any assistance to shareholders who may have difficulty maintaining their internet connection throughout the meeting.

Duly appointed proxies and corporate representatives

Please contact the Company's registrar, Link Asset Services, before 5.30 p.m. on 27 April 2021 on 0371 277 1020 for your unique Login ID and PIN.

Allianz Technology Trust PLC
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